Bomb destroys Federal to Israel's embassy in **Buenos Aires**

World News

A bomb destroyed the Israeli A bomb destroyed the Israeli embassy in Buenos Aires, killing at least four people and wounding 76. President Carlos Menem called the blast a "vestige of Nazism" in Argentina. The embassy, which was several storeys high, was almost totally destroyed and adjacent buildings hadly damaged. No group immediately claimed responsibility for the blast, which coincided with

blast, which coincided with the visit to Argentina of the president of the immigration department of the World Zion-ist Organisation. Page 4

Appeal to world Jewry Israeli ministers, apparently resigned to failing to secure \$10bn in Ioan guarantees from the US, said they would try to raise funds elsewhere, mainly from world Jewry, to finance the absorption of immigrants from the former Soviet Union. Page 4



sition Labour lead over the Conservatives

party with a five point intensity to the UK election battle over the economy and tax. Prime minister John Major repeatedly attacked Labour for its "vindictive" plans to increase sharply the tax bur-

den on those earning more than £22,000 (\$38,700). But Labour leader Neil Kinnock seized on figures showing another fall in manufacturing output to accuse the government of "appalling" economic management. Page 16; Election 1992, Pages 8 and 9; World of voter meters, Page 13; Aid as a vote winner, Page 15

EC 'open skies' policy European siglines could be free to set their own tares from the beginning of next year as a result of proposals being considered by European Community governments. Page 16

Little support for Sovieta Efforts to resurrect the spirit and institutions of the Soviet Union passed with little sign that those calling for a restora tion of Soviet power have widespread support. Page 16

Warning for Britons The British Foreign Office has advised the 5,500 Britons living in Libya to leave the country. The warning came as the US. Britain and France agreed on a draft resolution imposing sanctions on Libya.

UN troops seek bases UN advance forces scoured the hot spots of Croatia in search of bases for 14,000 peacekeeping troops who arrive next month. Page 3

Gunmen kidnap five An Australian missionary's wife and two daughters have been kidnapped by gunmen on the Moslem island of Jolo in the southern Philippines. Two other women, believed to be American teachers, were

Mexican poliution Mexico City's ozone level has hit an all-time high, four times above the maximum recommended. Page 6

Ambassador strangled Mozambique's ambassador to Zambia, Sharfudine Khan, has been found strangled in his

Mission to Mir lifts off The first Commonwealth space mission of the post-Soviet era has blasted off. Sergel Krikaiyov awaits the Soyuz crew of a German and two Russian cosmonauts in the Mir orbital space station where he has spent the past 10 months.

FT No. 31,712 • THE FINANCIAL TIMES LTD. 1982

an offer it cannot refuse

fled the country's bankers

UK election

have crucial lessons for education.....

Eastern Europes Western investors may find

they are facing an environmental liability11

Poliution: Controls on atmospheric emissions

in Los Angeles seem to be paying off......11

Banking takeover: Midland has been made

Editorial Comment: Midland Bank and Hong-kong and Shanghai Bank; UK education14

Third World ald: The three main UK parties

are stressing overseas development _____15

Japanz This week's fall of the Nikkei has rut-

20-24 Commercial Law

CONTENTS

Business Summary reduce European

Federal Express, the largest US express package delivery company, yesterday announced details of a big retrenchment in its lossmaking European operations.

The Memphis-based company said it would disconnect and its largest parameters are proposed to the parameters are proposed to the largest parameters are parameters are parameters are parameters.

its intra-European express services, and concentrate instead on providing a direct intercontinental service between 16 European cities and the US. Page 17

PHARMACEUTICALS: Sweep ing changes in European pric-ing and reliabursement policy for drugs were proposed by Armin Kessier, president of the European Federation of Pharmaceutical Industries Associations.

JAPANESE authorities showed no sign of following past prac-tice and intervening to revive the country's stricken stock

TELCO, India's biggest vehicle maker and a Tata group sub-sidiary, is to manufacture

WIMPEY, Britain's second-big-gest housebuilder, announced its first pre-tax loss for more than 50 years. Page 17; Lex,

VALMET, Finnish state-owned paper machinery and engineering group, reported a pre-tax loss of FM692m (\$152m) against a deficit of FM290m in 1990.

is continuing to fall, indicating that the recession may be deep ening, according to data released by the UK's Central Statistical Office. Page 19 CBR. Belgian cement group,

reported a 12.4 per cent fall in 1991 profits to BF13.63bn (\$107m) but increased the divi-dend to BF1220 per share in the Saht of opposion in north America and Europe Page 20 ISOSCELES, the UK-based Gateway food retail group

ern irish supermarket chain on the stock market, and sell US sporting goods chain Herman's this year. Page 17: Lex,

ous year, and is continuing to cut labour in an attempt to lower costs. Page 20

according to a report. Page 10

Chemicke Zayody Sokolov.

SOGEFI, stock market-quoted auto components group con-trolled by Carlo De Benedetti's Cir holding company, has sold its 47.97 per cent stake in Boge, German car parts group, to Mannesmann for L120bn

SOUTH AFRICA's budget is delivered today against a back-ground of a weakening econ-omy and escalating demands on stretched revenues.

GEORGIA, former Soviet republic, opened talks with representatives of the World Bank and the International Monetary Fund with a view to joining both organisations in the near future.

services

market. Page 4

truck engines and components for Mercedes-Benz. Page 6

Page 16

Page 20

UK MANUFACTURING output

UK INVESTMENT: A single

tion group, said it had won

Page 3

formed through a £2hn lever-aged buy-out in 1989, said it would float Wellworth, North-

Page 16 KUCKLFISCHER, German bearings company, made a loss of about DM80m (\$48m) in 1991 after a profits slump the previ-

watchdog body should be set up to regulate investments offered to private individuals,

DOW EUROPE, European arm of the second-biggest US chemicals group, is to be chosen over Elf Aquitaine of France by the Czech government to acquire a 36 per cent stake in a Czech chemical business.

Page 20

(\$95.8m). Page 20

BOUYGUES, French construca contract to build an international trade complex near Buc-

HONGKONG and Shanghai Bank plans to take over Britain's Midland Bank in a deal which would create the world's largest transcontinen-tal bank and one of its 15 larg-

est in terms of assets.

Midland was once the biggest bank in the world but now only ranks fourth among English clearing banks. Under the plan announced yesterday, it would be taken over by

HSBC Holdings; parent com-pany of Hongkong Bank.

The deal, which requires the approval of governments in the UK, Hong Kong and China and of bank regulators, would create a bank with a market value of about £8bn (\$13.6bn).
It would also involve the first takeover of an English clearing bank by an organisa-tion which to all intents and

purposes is not British, even though its holding company is domiciled in the UK.

Midland and Hongkong Bank said yesterday that "a merger of the two groups would now be in the interests of both companies and their shareholders". Bankers with a close know-ledge of the deal said, however,

that the deal would effectively be a takeover of Midland. Hongkong Bank is expected to offer one of its shares for each Midland share, valuing Mid-

By Robert Peston, Angus Foster and Alexander Nicoti in London and Simon Davies in Hong Kong

land at close to £3bn. Mr William Purves, Hongkong Bank chairman, is expec-ted to be chairman of the combined operations. Directors of both companies

were constrained by UK take-

But Mr Brian Pearse, Mid-land's chief executive, told his staff that "although we were not seeking a partner, we

on February 27.

Mr Pearse added that "independence remains an option" but that "the board considers the commercial case for joining forces to be a clear one". However, he stressed that in the UK, Midland would continue to trade under its own name. Mr Purves said: "Midland will con-tinue to have its own board".

■ Griffins and Dragons

■ Editorial Comment **■** Observer Page 14

■ Lex Page 16

over rules from making further statements, pending the announcement of formal bid received an approach from Hongkong Bank". This approach was made after Midland announced its 1991 results

> Hongkong Bank's management will move to the UK.

■ The local bank with overseas ambitions

China kept informed of UK deal which would create bank in world's top 15

Hongkong Bank to buy Midland

Page 18 ■ London stockmarket Page 29

tral bank in the colony and

also has a political role. Its chairman sits on the Gover-

nor's most important decision-

making body, the Executive Council. The initial indica-

tions, however, were that Chi-

chairman of HSBC.

The Chinese authorities were briefed at a high level He also made it clear that although Midland is likely to be taken over, the combined about the plan before it was announced. China, which organisation would have a strong British identity. "In concept this [the takeover] would lead to the creation of a UKassumes sovereignty over Hong Kong in 1997, is very senbased banking group with unparalleled global capabilities and regional banking strength ing the territory's financial health and business climate. There were fears in Hong Kong that the news could provoke a in the UK/Europe, Asia Pacific and North America", he said. The implication, which will verbal assault because the be controversial in Hong Kong - where Hongkong Bank is merger might be seen in Bei-jing as a desertion of the colkeen to manifest commitment ony in the run-up to 1997. Hongkong Bank performs some of the functions of a cento the local economy - is that

Any transfer of Hongkong Bank's management is unlikely until next year, when Mr Purves is expected to resign from the chairmanship of his group's main bank subsidiary to devote his time to being na's communist government

would not seriously question a Midland deal.

Mr Purves said he had kept the Chinese authorities informed, although he could not say what their reaction would be. It was understood that the contact had been at a high level, possibly through Lu Ping, director of Hong Kong and Macao affairs in the Bei-

jing government.
The Chinese embassy in London said it did not have up-to-date information about the proposed deal but that it had taken the view that the discussions between Hongkong Bank and Midland were between two British banks.

In 1990, Hongkong Bank defused the impact of the decision to move its ultimate domi-cile to London by informing China's premier, Li Peng, in advance. Beijing's subsequent reaction appeared to be one of tacit approval, and it has not complained about foreign acquisitions by other big Hong

Kong companies.

However, China is thought to have been upset by British companies, like Jardine Matheson, seeking to distance themselves from Hong Kong in the lead up to 1997. China believes these companies, including Hongkong Bank, are threatening Hong Kong's stability after enjoying colonial privilege for many years. Hongkong Bank's change of domicile now appears to have been a key step towards the acquisition of Midland, establishing the holding company as British and

subject to UK regulation.
Mr Hamish MacLeod, Hong Kong's financial secretary. placed the merger proposals in the context of Hongkong Bank's long-term strategy of internationalisation and said: "Hongkong Bank will continue to play its important role within Hong Kong's financial system". Its role as one of the two note-issuing banks in Hong Kong will not be affected. Hong Kong's commissioner of banking, Mr David Carse, said the move should be seen as positive for the financial community. "You could argue it is a sign of strength that a Hong Kong bank is buying a UK clearing bank", he said.

Midland shares closed 76p

higher at 329p.

German proposal may save next round of Gatt

By Quentin Peel in Bonn and Nancy Dunne in Washington

MR Helmut Kohl, German chancellor, flies to Washington on Friday for talks with US president George Bush, convinced that a last-minute breakthrough is still possible in the long-stalled Uruguay Round of talks on world trade liberalisation.

. The German leader hopes to persuade the Mr Bush to make a key concession, by accepting a freeze on future US exports of cereals substitutes to the Enropean Community. In return, he believes he can

to accept quantity restrictions on EC agricultural exports, a significant sticking point in the negotiations. Failure by the US and the EC to agree on farm trade has put in jeopardy the Uruguay Round of world trade talks, launched by the General

wide spectrum of world trade.

Mr Kohl believes he has the backing of the European Com-mission, Mr John Major and Mr Ruud Lubbers, the British and Dutch prime ministers, and, most critically, of President François Mitterrand of France for the concession. He will meet Mr Bush at Camp David on Saturday.

"The proposed compromise makes clear once again that here in Europe and in Bonn there is a firm will to conclude the Gatt Round in April," an official said: "[Chancellor Kohl] can tell Mr Bush that the French president, the European Commission and the Portuguese presidency (of the European Council of Ministers) all agree that we want a conclusion ... that the Europeans are ready for a sensible com-

The German compromise Continued on Page 16 Agreement on Tariffs and Trade (Gatt) in 1986 to reform a

Gatt disquiet, Page 6



White South Africans voted yesterday in a referendum on whether government reforms should continue. Page 16

Rise in US housing starts boosts hopes of recovery

THE BUSH administration's hopes of economic recovery were boosted yesterday by evidence of a revival in both construction and indus-

A strong advance in housing starts, coupled with a more modest increase in industrial production, provided two more of the "robins on the lawn" that Mr Nicholas Brady, the US treasury secretary, has cited as indicators that an economic springtime is on the way. The strongest sign of a recovery was a 10 per cent

surge in housing starts in February. The Commerce Department said 1.3m privately owned homes were started in February, 29 per cent higher than a year earlier. Single family homes pro-

vided the greatest strength, with 1.15m starts in February up 15 per cent from January, and 48 per cent higher than in February 1991. The heavily overbuilt apartment sector remained weak,

however, with starts dropping

to 128,000 units, 21 per cent down from January and 24 per cent lower than a year ago. Industrial output rose 0.6 per cent in February, but this was still not enough to reverse the sharp drop in production in

The Federal Reserve said a rebound in production of motor vehicles and parts accounted for about half of February's gain, adding that overall industrial production stood 1.4 per cent above its level a year earlier.

At the same time, the con-sumer price index rose a seasonally adjusted 0.3 per cent last month, lifting the year on year inflation rate to 2.8 per cent, from 2.6 per cent in January, according to Labor Department statistics. But core inflation - exclu-

ding the volatile food and

energy components of the price index - showed a slight decline to 3.8 per cent year on The new statistics appeared to set the stage for an economic revival which, while sigrecessions, could nevertheles

recently. "Inventories are declining. so industry is set up for a recovery. The key is whether there is full follow-through on employment," said Mr James O'Sullivan, an economist at Morgan Guaranty Trust Com-

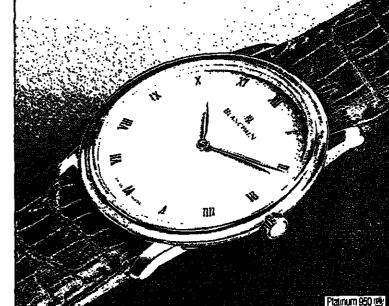
 Strong export growth and an influx of cash contributions from America's allies in last year's Gulf war helped to cut the US external deficit sharply last year, the Commerce Department reported yester-

day.

The deficit in the current account of the US balance of payments shrank to \$8.62bn, compared with \$92.1bn in 1990. The US surplus in trade in services increased by 36 per cent

Lex, Page 16

${\sf A}$ nd there never will be. nificantly less exuberant than the recoveries from previous prove more robust than many economists had predicted until



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Portugate A revolt in the classrooms could Syria hopes economic reforms -- 2 will bring in foreign money



The Syria of President Hatez al-Assad now says it welcomes investors. But Damascus is almost certainly mistaken in believing that the very limited conomic reforms it has undertaken will indeed prove a magnet for investment.

2-4 Arts Guide + Reviews . 13 Financial Futures 28 Intl. Capita -London 15 . Technology

New York close \$1,7365 (1,7220) Landon: \$1.7315 (1.7155) DM2.86 (2.8575) FFr9.7175 (9.705) SFr2.59 (2.5925)

MARKETS

Y231.0 (229.75) £ Index 90.2 (89.9) **GOLD** New York Comex Apr \$340.6 (343.9) \$339.4 (343.2) N SEA OIL (Argus Brent 15-day Apr \$17.95 (17.85)

Chief price changes

STOCK INDICES FT-SE 100; Yield 4.96 New York close DM1.6455 (1.6615) 2,491.2 (+20.5) FT-A All-Share: FFr5.588 (5.642) 1,197.76 (+0.7%) SFr1,490 (1.5065) Y132,795 (133,86) FT-SE Eurotrack 100: 1,151.88 (+6.27) FT-A World Index: DM1.652 (1.6655) N/A New York: FFr5.6125 (5.6575) SFr1.4955 (1.511) DJ Ind. Av. close4 (+ 19.68)

\$ index 65.0 (65.5)

US closing rates

3-mo Treasury Bil 4.138% (4.14%)

Tokyo close: Y133.32 Tokvo: Nikkei Long Bend: 99% (99%) yield: 8.004% (8.07%)

S&P Comp 409.58 (+3.19) Fed Funds:3% % (4% %)19,917.63 (+80.47) LONDON MONEY 3-month Interbank 10头% (10强%) Liffe long gilt future: Jun 9532 (Jun 9432)

EC accord

unlikely on

EUROPEAN Community

spending plans for the next

five years when they meet in Lisbon in June, the president of the European Parliament

said yesterday, Reuter reports from Lisbon.

Mr Egon Klepsch said the

parliament would achieve a unified position on the so-called Delors Two package

of budget reforms for 1993 to 1997 by June "to give a push to the negotiations."

But I am convinced it will be difficult for the council in June to have the same result

as the European Parliament."

he told a news conference at the end of a two-day visit to Portugal, his first since taking office in January.

office in January.

Mr Jacques Delors, president of the EC Commission, has proposed a one-third annual budget increase by 1997, with more spending on foreign aid, industrial policy and help for the EC's poorest states.

Britain and Germany say the package is unacceptable and France, Belgium and Italy have reservations.

plans for

spending

By Andrew Hill in Brussels

SIR LEON Brittan, the European Community's competition commissioner, is trying to win approval from his colleagues for the Commission's first fining of banks as punishment for an allegedly anti-com-petitive deal struck by French banks and Eurocheque International, the European cheque guarantee and cashcard organi-

However, any fine is unlikely to be heavy, since it would relate to a first-time offence in the banking sector and because the Eurocheque agreement expired last year.

The issue was supposed to have been discussed by the Commission today but was postponed to its meeting next Wednesday, partly because of the potential sensitivity of such a ruling for French com-missioners. Some of Sir Leon's colleagues also remain uncon-vinced about the seriousness of the infringement, arguing that the deal may have in fact helped Eurocheque expand in

By Christopher Parkes in Bonn

employers have called up a new ally a nonplussed cartoon

character armed with a saw to fight against union pay

Der Sägermann has appeared

on billboards and in press advertisements all over the

country in the past few days.

seemingly puzzled by the copy-writer's exhortation that Ger-

many could lose its leading

economic role in Europe if he

common sense among "unrea-

sonable" people, Gesamtmetall,

the employers' association

funding the promotion said yesterday. The cost of the ad

campaign could be measured

in "thousandths of 1 per cent" of the 9.5 per cent wage demand the association is fac-

ing from the IG Metall union.

The campaign slogan "Don't

The aim was to promote

puts the saw to use.

engineering

GERMAN

operated by a group of European banks, and the French banks may have discriminated against the use of Eurocheques in France.

Commission officials believe this may have been part of a general policy on the part of the French banks to encourage the use of cards rather than cheques. The Commission does allow under competition rules for EC banks to levy a fee on Eurocheque customers' accounts each time they use a

cheque, which can be written in any EC currency.

But according to Commission officials, Eurocheque agreed separately with Groupement des Cartes Bancaires, which covertees the Visa and which operates the Visa and Eurocard plastic card networks in France, that the banks could also earn a fee from traders who accepted Eurocheques in

Commission officials believe that the agreement might have led French traders to penalise all customers by marking up prices to cover the fees. At the The Commission's competition authorities are worried that the 1983 agreement between Eurocheque, itself the relatively low penetration of Eurocheques indicated that the the same time, officials say that the relatively low penetration of Eurocheques indicated that the theorem is the relative to the rel

Säg' nicht

am Ast, auf dem

wir alle sitzen.

copy which claims that work-

ers in neighbouring countries

have seen the economic light and are prepared to help

improve national competitive-ness by exercising moderation

difficult for French clients to use or acquire the cheques. ■ Dunlop Slazenger Interna tional, the UK-based sports goods manufacturer, is almost certain to be fined by the European Commission today for trying to prevent its squash and tennis balls being sold cheaply outside Britain. Brus-sels says the group has been abusing EC competition rules

since 1977. Newitt, a British sports equipment wholesaler, complained to the Commission that plained to the Commission that Dunlop Slazenger, a subsidiary of BTR, the UK holding com-pany, was restricting continen-tal European sales other than through its own distributors. Dunlop Slazenger allegedly refused to sell tennis and

squash balls to wholesalers, or tried to price other exporters out of the market.

The Commission said yesterday it might start to fine 28
Dutch builders' associations up

to Ecu28,000 (£20,000) a day if they do not wind up an alleged cartel immediately. The Commission last month imposed fines of Ecu22.5m on the cartel which dominated the Dutch

at the pay negotiating table. Italians have asked for less

than inflation 4 per cent at

most. Finns have foregone any increase in the interests of

national economic well-being. Britons, French and Belgians

want around 4 per cent, the

The soft-sell approach con-trasts sharply with the hard line taken by Mr Hans-Joachim Gottschol, head of Gesamtme-

tall, who has said pay this year should rise in line with expec-

ted productivity increases of 2

per cent if hundreds of thou-

sands of job losses are to be

The campaign also repre-

sents an attempt to affect

broad public opinion, which has so far tended to favour the

employers in this year's pay

that 56 per cent of west Ger-mans think the unions are ask-ing for too much.

A recent opinion poll showed

advertisement says.

avoided.

Germany's see-saw pay row

the sale of all the shipbuilders to Bremer Vulkan which had previously saved thousands of shipbuilding jobs in Bremen with the help of generous state subsidies.

Seven thousand of the present 10,000 jobs in the east German shipbuilding companies are to be retained until 1995 with stiff fines imposed on the buyer for

improve productivity totalling up to DM3bn (\$1.8bn).

Green light for sale of E German shipyards

By Leslie Colitt in Berlin

PRIVATISATION of a large part of the east German shipbuilding industry was given the green light yesterday by the Treuhand, the government agency selling of the former communist country's state industry.

The managing board approved an "international solution": the sale of the Warnow shipyard and, subject to an improved offer, the Neptun shipyard to the Neptun snipyard to the Kvaerner group in Norway. The MTW shipyard in Wismar and the DMR diesel engine plant in Rostock is to go to Bremer Vulkan of Germany.

The deal, announced earlier this month, caused a serious political row in the state of Mecklenburg-Vorpommern, where the shipbuilding industry is located. Mr Alfred Gomolka, the Christian Democratic state leader, was forced to resign this week after originally backing the sale of all three shipyards to Bremer Vulkan with state financial

Shipbuilding workers demonstrated against the sale outside the headquarters of the Treuhand. "A whole region is being unscrupulously wrecked and we will be forced to leave" Mr Eckhard Reschke, a member of the Works Council at DMR said angrily.

Shipyard workers favoured

violations.

The Treuhand said yesterday that the sale, subject to the expected approval of the European Commission, would involve a "considerable" financial contribution by the agency and the state.

ington.

Mr Olechowski said the IMF agreed that the \$4.5bn deficit in the budget the Polish government plans to submit to parliament this month was "a necessary one". He said the projected deficit would meet the IMF demand that it not greed 5 per cent of the gross The agency is expected to assume previous debts by the shipbuilding companies, losses stemming from new orders as well as making investments to exceed 5 per cent of the gross domestic product.

During a 36-hour visit to the



Swedish Jews who survived Nazi concentration camps demonstrating outside parliament against visit of France's far-right Professor Robert Faurisson who claims the Holocaust never happened

Talks on Airbus row progress

By Andrew Hill in Brussels

SENIOR EC and US trade officials will continue talks today aimed at resolving the long-running dispute between the two trade partners over air-craft manufacturing subsidies, following "positive" discus-sions yesterday.

Negotiators refused to com-ment lest right on the detail of

ment last night on the detail of the talks, but one US official said the mood was "upbeat" and a European Commission official said it was a good sign that the discussions had focused on technical issues. ing technicalities, it's because

POLAND has reached conditional agreement with the International Monetary Fund to regain access to IMF loans.

the finance minister, Mr Andrzej Olechowski, said yes-terday. AP reports from Wash-

they have the political consensus to go on," he added.

The US and EC are trying to find common ground before their self-imposed deadline of the end of the month. If they succeed, then the agreement will form the core of a new code on aircraft subsidies under the General Agreement on Tariffs (Gatt) and Trade; if they fail, then the Gatt panel may rule on the dispute.

The row revolves around US accusations that Airbus Industrie, the EC manufacturing consortium, received subsidies from EC: governments, and

Poles announce IMF pact

Bank, as well as with the US treasury secretary, Mr Nicho-las Brady. He told a news con-

ference at the Polish embassy that if the proposed budget is approved. Poland would gain access to \$1.5bn in MF Trans. He said he also discussed a

\$1bn commitment from the

World Bank, Another \$1bn will

be sought from other coun-

Asked if he expected addi-tional financial assistance from the US, he replied, "We remain

confident we could always count on some support." Mr

Community counter-accusa-tions that US manufacturers benefited from massive subsidies disguised as space or defence research grants. US negotiators are seeking com-mitments from the EC on reducing subsidies to Airbus. reducing subsidies to Airous.

The meeting has also been looking at a German scheme under which the German partner, Deutsche Airous, was protected from exchange rate fluc-tuations. The Gatt disputes panel has already condemned the scheme on the grounds

be assisting us in seeking addi-tional foreign financing". Poland was declared out of

compliance with IMF guide-

lines last summer. Mr Ole-

chowski went on to say that an

IMF task force will visit Poland next month. He said he expec-

ted the budget to be submitted to parliament on March 23 and that the debate should take

The government of the prime

minister. Mr Jan Olszewski.

has sought to back away from

the strict market reforms he

blames for rising unemploy ment and economic decline.

which dates back to the 1940s -

to a more viable level. The out-

going minister planned to raise fees to Esc60,000. This will be

unpopular. Reform of career structures and cutting back on the estimated 400,000 people

employed by the Education Ministry, is likely to meet

resistance. No one mourned Mr

Durao's departure save parents who appreciated his commit-

ment to improve deteriorating

security in and around schools

The new minister will have his

work cut out if he is even to

attempt to deal with the rest of Portugal's education headache.

one or two months.

reservations.

Portugal has already expressed doubts about being able to complete budget reforms before Britain takes over the EC presidency in July.
Mr Klepsch, who held talks
with Prime Minister Anibal Cavaco Silva, Foreign Minister Joao de Deus Pinheiro and President Mario Soares, said the Community had no choice but to agree on a new spending package by its Edinburgh sumthat it constitutes an export subsidy.

"On the last day of Decemon the last tay of been-ber the present financial struc-ture of the Community is fin-ished," he said.

The European Commission

tomorrow launches a new environmental action plan designed to give the Commu-nity a world lead in the move towards sustainable, or envi-ronmentally sound, economic development, Reuter reports from Brussels.

The programme aims to reverse what the EC executive calls a "slow but relentless deterioration of the general state of the environment" in the 12-nation bloc that continues despite the adoption of over 200 environmental laws in the last 20 years.

The strategy, which govern-ments will be asked to endorse but not to approve in detail, is intended as a key step towards the goal of achieving sustain-

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Japanese Yen	10,000,	50,000.	100000.	50000C	1000000	and	00000000
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STATE BANK OF PAKISTAN

Portugal may have crucial lessons to learn after revolt in the classrooms

R DIAMANTINO Durao, Portugal's education minister who was sacked on Monday, paid the political price for failing to stem growing discontent among students, teachers, and parents over an enduring crisis in Portuguese education.

The reason for the minister's

dismissal - officially described as a resignation - was the it wave of student protests against the PGA, an unpopular and idiosyncratic exam allow-ing entry into higher educa-tion. The scale of the protests, with large demonstrations up and down the country, took the government by surprise. Widespread public sympathy for the students, made it imperative for the social democratic administration of the prime minister, Mr Anibal Cavaco

Silva, to respond.

By replacing the embattled and unpopular Mr Durao, who had spent only 138 days as minister, the government hopes to dampen the protests and give a new impetus to educational reforms. His replacement is Mr Antonio Couto dos Santos, 42, a former deputy minister for youth, who has played a discreet but politically important role as parliamentary affairs minist He inherits one of the gov-

ermnent's most politically sensitive jobs. He faces three pressing challenges:

What to do with the PGA. How to modernise the educa-tional system with insufficient resources, while winning pub-lic acceptance for a substantial

rise in university fees. ■ How to implement structural reforms to improve efficiency and cut back on an unwieldy

For decades, Portuguese edu-cation has suffered from lack of resources - a legacy of for-mer dictator Antonio Salazar who thought too much education gave people the wrong ideas. After the 1974 revolution, the pendulum swung 180 degrees under popular pressure for equal education for all, putting immense strains on

Despite government efforts, Portuguese education, except in a few universities, remains the poor relation among its European partners, and lags 20 years behind the European average, according to officials. Pre-school education reaches only 40 per cent of children

dents could sit it again in May. but this does not meet Patrick Blum demands for its abolition reports from Lisbon The government wants to raise state university fees from on the crisis that the paltry Esci,200 a year

US, Mr Olechowski met with Olechowski said the IMF "will officials at the IMF, the World be assisting us in seeking addi-

led to the departure of the Portuguese education minister The schooling record is bleak

with fallures or drop-out rates of above 40 per cent. Illiteracy is among the high-est in Europe, at around 20 per ceut, reaching close to 40 per cent of the population in some rural areas. Illegal child labour contributes to low school attendances. Officials say around 15,000 children are engaged in work, but international organisations and trade unions say the figure is four or six times

most widespread in the north in textile factories, but it is evident in other parts of the country. Children can be seen workservice industry and on farms. Most work only part-time or outside school hours, but many give up school altogether.

he government has tried to clamp down on unscrapulous employers by imposing fines and banning guilty employers from state contract. The practice nevertheless endures, partly helped by the complicity of financially pressed parents, tradition, and a lack of child supervision.

The government has made

The government has made education a priority, but the task is immense. This year, it raised its budget for education by 19 per cent compared with 1991 to Esc643.9bn (\$5.1bn), and it receives aid from EC programmes worth some Esc200bn for 1990-93. Money alone, however, will not solve all prob-lems, though it should help to improve working conditions, provide better facilities and equipment and raise the low pay of teachers, making teaching more attractive.

But more reforms are

urgently needed. The PGA, which focuses on broad cultural questions rather than specific school subjects, is regarded as favouring betteroff students. Mr Couto dos Santos will have to decide soon whether to replace it. His predecessor said dissatisfied stu-





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EUROPEAN NEWS

Local heart in Italy's body politic

Haig Simonian on the role of the regions in April's general election



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A STATE OF THE STA

administrator of one of Milan's most famous charitable foundations was found by police month with

L7m (£3.250) - alleged to be bribery money - on his desk, few eyebrows were raised at

what seemed like another case of everyday petty corruption.

But the administrator, Mr
Mario Chiesa, was a prominent
member of the Socialist party. which has run Milan almost uninterruptedly since 1945. As the police investigation deep-ens, the cash hordes built up by Mr Chiesa, who has run the city's venerable Pio Albergo Trivulzio old people's institu-tion for the past six years, are alleged to have ballooned to reach at L16bn at the last count.

The Chiesa affair has proved acutely embarrassing for the Socialists, with suggestions in political circles that the funds he is alleged to have raised via commissions on contracts and complex property deals were eventually destined for the party's coffers.

Having wasted no time in ejecting Mr Chiesa, now being held on corruption charges, from their ranks, the Socialists are loudly protesting that the case has been deliberately pumped up by their opponents in the run-up to Italy's general election on April 5. But the Chiesa affair highlights the unusually close connections between local and national pol-

ities in Italy. Born out of the country's belated reunification and its strong regional traditions, and nurtured by the country's proportional representation elec-toral system which breeds within 60 days urban politics often have



Bossi: his and other regional leagues add to the strains

national impact. The collapse late last year of local disputes are viewed by long-standing councils in the big northern cities of Milan

big northern cities of Milan and Brescia act the atarm bells ringing at many national party headquarters.

The breach in Brescia, the second-biggest city in Lombardy and a Christian Democrat stronghold for decades, stemmed from squabbling among local party notables, whose failure to paper over their differences eventually triggered an early poll.

triggered an early poll.
Only a few weeks later, the
Socialists took their turn in the spotlight when the Milan coun-cil they dominated collapsed after teetering for months.

In both cases, national politi-cians immediately initiated attempts to resolve the local differences. Prominent Chris-tian Democrat leaders were drafted into Brescia to patch up the local feud, while in Milan, Mr Bettino Craxi, the Socialists' national leader made it his mission to prevent the rift leading to early polls, as required by law when a new council cannot be formed

prove nationally embarrassing. In the event, the Christian Democrats failed to prevent local elections in Brescia, and the League duly beat them into

In neighbouring Milan, a new council was formed only days before the deadline for elections expired.

Even before the rise of the Leagues, local politics had traditionally had considerable impact on the national arena, argues Mr Vittorio (Bobo) Craxi, the son of the Socialist chief, who heads the party's local organisation in Milan.

"Local councils allow the parties to experiment with coalitions that might not be possible nationally at the moment, "he says. For exam-ple, 500 communes are run by coalitions between the Christian Democrats and the PDS. Among them are provincial capitals such as Pavia to the south of Milan.

Local councils can also be part of the more elaborate sys-tem of political horse-trading between the main governing parties at national level. With only about 14 per cent of the vote in Rome and 19 per cent in Milan, it would be virtually impossible for the Socialists to appoint the mayor in both cities, as they have, without the acquiescence of the Christian Democrats.

A weak showing by the Socialists in Milan or a poor performance by the Christian Democrats in Brescia in the general elections, could quickly trigger instability within the local council as opponents seek to exploit dif-ferences within the coalition parties and alliances start to

For, while local politics play an unusually prominent role in Italy's national political game, matters can, and often do, work the other way.

Ukraine responds to Moldova tension

THE Ukrainian president, Mr Leonid Kravchuk, yesterday ordered Ukrainian border forces to be deployed along the frontier with Moldova, where a long-standing struggle between Moldova and the Russian-speaking population of the trans-Dniestrian region has erupted into open fighting, writes Chrystia Freeland in

Kiev.
The Ukrainians want to stop the shipment of arms from one part of trans-Dniestria to another. They also want to stop the movement of merce-nary "Cossack" units from Russia to the embattled region via Ukraine.

The conflict is likely to be on the agenda at the meeting of Commonwealth heads of states on Friday.

UN and Iran envoys arrive in Azerbaijan

Mr Cyrus Vance, the UN spe-cial envoy flew to Azerbaijan yesterday to try to find a way to end the republic's bloody conflict with Armenia over the disputed territory of Nagorno-Karabakh, Reuter reports from Baku, Azerbaijan. More than 1,500 people have died in four years of fight-ing over the enclave, mainly populated by Armenians but located inside Azerbaijan. ■ The Iranian deputy foreign minister, Mr Mahmoud Vaezi, left for Baku yesterday to fol-low up Tehran's mediation in the Nagorno-Karabakh conflict, the Iranian news agency, Irna, reported, Reuter reports from Nicosia. Mr Vaezi will try to build on a draft truce signed



opposed to the demise of the USSR gather in a hall, which had no electricity and had

Soviet Congress of People's Deputies agricultural town of Voronovo, Russia, yesterday. They met in defiance of a ban by the Russian parliament

WORLD PHARMACEUTICALS CONFERENCE

Drugs pricing reforms urged By Paul Abrahams

European pricing and reimbursement policy for drugs was proposed yesterday by Dr Armin Kessler, president of the European Federation of Pharmaceutical Industries

Associations.

Dr Kessler, speaking on the second and final day of the Financial Times World Pharmaceuticals Conference in London, said the trends of ever-increasing expenditure by pharmaceutical companies on research and development and ever greater expenditure on healthcare by governments were unsustainable.

increasingly trying to reduce

SWEEPING prices, even for innovatory changes in products, he said. The only alternative available to pharmaceuticals groups was not to sell certain products in countries where prices offered by the government were too low. This disadvantaged patients.

The process of price-setting for individual drugs by governments should be disassociated from government reimbursement to patients and overall budgetary constraints. In return for greater pricing freedom, European countries should stop reimbursing patients for drugs which do not require a prescription. Patients should also pay a larger part of medication obtained on European countries were prescription, he argued.

ncreasingly trying to reduce Dr Kessler called for greater

use of generic drugs in Europe. He said this was necessary, even though it would adversely affect the research-based pharmaceuticals groups. Not only would generics help keep down government drugs budgets, but they would also act as a stimulus for the industry to produce more innovative products.

Mr Peter Ladell, president of Marion Merrell Dow Europe, agreed that the slower economic growth in the industrialised nations would continue to bring pressure on drug prices. He argued that studies on the cost effectiveness of pharma-ceuticals would form an increasingly critical part of pricing negotiations with

Danish SDP opposition leader faces challenge

By Hilary Barnes in Copenhagen

DENMARK'S opposition Social Democratic Party (SDP) was thrown into disarray yesterday when its deputy chairman, Mr Poul Nyrup Rasmussen, mounted a challenge to the

leadership of party chairman Svend Auken. Mr Auken, 48, has led the party since 1987, but under his leadership the party, which holds 69 of the 179 seats in the Folketing, has been plagued by personal conflicts.

More importantly, the sma centre parties in the eightparty parliament do not have confidence in Mr Auken, and, without the support of the centre parties, the SDP cannot hope to end a 10-year spell in

Unless Mr Auken withdraws, it is expected the leadership fight will be settled at an extraordinary party congress

ICL stays in EC research project

The importance with which

national leaders stems partly from the new constellation of halv's politics. The collapse of

Communism and reform of the

into the Party of the Demo-cratic Left (PDS) have loosened

voters' allegiances and encour-aged regional autonomist movements such as Mr Umberto Bossi's Lombard

Brescia, one of Italy's richest

cities, is a League stronghold, as evidenced by the graffiti on walls and signposts and the

large number of League activists handing out leaflets in the

By playing on northern vot-ers' antipathy towards the "free-spending" politicians in Rome, the party has also made strides in Milan.

The prospect of sharp

gains for the League at early elections in both cities

was a powerful tonic for

national politicians to take action late last year. With gen-

eral elections only months

away, the bigger parties feared that a local upset could

town centre.

former Communist Party (PCI)

the Confederation of Danish Trade Unions, is a moderate, a strong pro-European, and is respected in business circles. His challenge has emerged because the SDP believes the Conservative-Liberal minority

government may run into such serious trouble next autumn that an election will be called. With Mr Nyrup Rasmussen at the helm, the party's

chances of returning to office are considered to be greater. However, Mr Poul Schlüter the prime minister, said yester day he expects his government to remain in office until when the next general election would normally be held, in two-and-ahalf-years' time. "With the problems the Social Democrats have, I can't see them forcing

By Paul Taylor: Mr Nyrup Rasmussen, 48, formely the chief economist at ICL, the UK-based computer group, 80 per cent owned by Fujitsu of Japan, is to work with Bull of France and Siemens-Nixdorf Informations Systems of Germany on the next stage of an European Community-funded research and development project called

> In the aftermath of its acquisition in 1990 ICL was excluded by its European partners from research projects under the Joint European Submicron Sili-

con initiative programme.

The EC said yesterday ICL would participate in the threeyear second stage of project Sesame (Secure European Sys-tem for Applications in a Multivendor Environment).

The three partners com-pleted the first stage of Sesame

last year.

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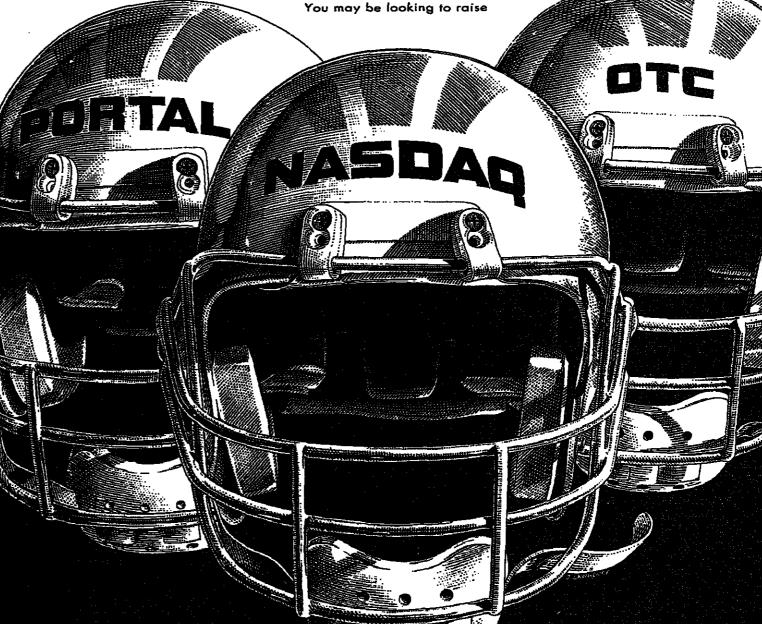
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Notice to the Holders of Warrants to subscribe for

an election." he said.

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Israel may target world Jewry for loan funds

ISRAELI ministers, apparently resigned to failing to secure \$10bn in loan guarantees from the US, said yesterday that they would try to raise funds elsewhere, mainly from world Jewry, to finance the absorp-tion of immigrants from the

The government reacted bit-terly to reports from Washing-ton that the Bush administra-tion had turned down a Congressional compromise pro-posal which would have advanced some of the requested guarantees while talks continued on Washing-ton's demand that Israel freeze pied territories.

President George Bush was in talks yesterday evening with senior members of the Senate foreign aid committee, although a compromise appeared unlikely.

The dispute has caused a

deep gulf between Israel and Washington - one which was widened over the past week by US allegations that Israel had illegally sold US weapons technology to China, South Africa and other third countries in Asia, Africa and South Amer-

Mr Moshe Arens, the defence minister who is visiting Wash-ington, said the administration

have agreed on a draft United

Nations resolution imposing sanctions on Libya, including a ban on all air links with the

country, for its alleged part in the bombings of civil airliners over Scotland and Niger.

The draft text calls on all UN

countries to deny all civil flights to and from Libya, to

halt the supply of arms and related materials to the coun-

try and to downgrade the sta-

tus and reduce the size of Lib-

The resolution would also

ban sales of aircraft or avionic

spare parts to Libya and all

airliners. It would also prevent

By George Graham in Washington

THE US still regards the use of

force as a last resort to make Iraq comply with United Nations resolutions on the

elimination of its weapons of

mass destruction, a senior US official said yesterday. Instead,

the US is concentrating on strengthening the UN inspec-

tion of Iraqi weapons facilities.

"Our focal point right now is in the UN Security Council, to

reinvigorate, to invigorate, to make more intrusive the

inspection regime in Iraq. Mr Edward Djerejian, assistant secretary of state for Near

Eastern affairs, told a congres-

over the past few days. US and UK ambassadors clashed

anguly in the Security Council

last week with Mr Tariq Aziz, Iraq's deputy prime minister, over charges that Iraq was deliberately obstructing the efforts of UN inspectors to

locate and destroy the coun-

try's missile equipment.

The UK foreign office yester-day advised 5,500 Britons regis-taking any further action.

US stresses role of

inspection in Iraq

van diplomatic missions.

was imposing "impossible terms" on the loan guarantees. Israel had made the guarantees a central part of its economic strategy for absorbing 1m immigrants over the next five years. "We will not crawl or beg for help." he told an audience of US Jews. Israel would turn to world Jewry to bridge

the gap.
Mr Yitzhak Moda'i, the finance minister, is understood to have visited Geneva last week to canvass support from week to canvass support from European Jewry as a step flowards substituting the US guarantees. Mr Moda'i suggested there was merit in the US decision if it forced Israel to end its dependence on US aid of about \$30n a year.

Finance Ministry officials said the lack of US guarantees would not have a serious effect on the economy this year. A

on the economy this year. A slowdown in immigration has eased budgetary pressures and Israel's foreign reserves stand

But the damage lies in the difficulty Israel can expect to encounter in raising loans on world markets, after what will be seen as a US vote of no-confidence. Israel will also have to pay a higher price for the loans. The country has scheduled more than \$20bn in for-

tained in the document.

Diplomats in New York suggested Russia would proba-

Tension rose a notch with

the announcement that a new

US aircraft carrier group had entered the Gulf, although Pen-

tagon officials described the

movement as routine.

Mr Djerejian said the crux of

the conflict was President Sad-

dam Hussein's determination not to implement the UN reso-

lution allowing the sale of

some lraqi oil, on condition

that the proceeds were placed under UN supervision and used both to buy food and med-

ical supplies for the Iraqi population and to defray the costs

of the UN inspection teams.

oil proceeds to be funnelled through a UN mechanism. He

simply wants a direct handle on all oil proceeds so that he

can spend the money as he sees fit." Mr Djerejian said.
"He has deliberately tried to weaken the will of the interna-

few years to cope with immigration, a sum most officials say the already heavily-tapped Jewish diaspora cannot meet. Meanwhile, a team of US officials is to visit Israel to investigate the allegations that Israel has re-exported weapons based on US technology con-trary to strict technology

mently denied the allegations said it was happy to co-operate.

Israeli military experts say
systems with similar characteristics to US products, such as
the Python air-to-air missile and the Mapatz anti-tank mis-sile, have been sold to China and South Africa and other countries. Although Israelimade, their development often draws heavily on expertise gained from foreign-supplied

transfer agreements. The gov-ernment, which has vehe-

weapons.

The issue is likely to turn on the difficult question of what counts as a straight – and thereby illegal – copy of US technology and what qualifies as a genuine new development.

If we want to continue to "If we want to continue to have good relations with the US - and most of our arsenal relies on US systems - we must straighten this out," said Mr Ze'ev Eytan, of Tel Aviv Uni-versity's Jaffee Centre for stra-

US, France and UK Four die in explosion at Israeli embassy

EXPLOSION ripped through Israel's embassy in Buenos Aires, the Argentine capital, yesterday, killing at least four people and virtually demolishing the building. Reports said up to 100 people were hurt and buildings hundreds of yards away damaged. An embassy official said the

there were about 40 people in the embassy, located in a smart central neighbourhood. Embassy officials said the structure was built "like a for-

No group claimed immediate

No group claimed immediate responsibility. After the explosion emergency services and military patrols rapidly cordoned off the area.

Israel's defence minister, Mr Moshe Arens, claimed in Washington that the attack was "part of a terrorist campaign which is being waged against Israel by all kinds of Moslem holy warriors and Palestinian terrorists". He said estinian terrorists". He said that some terrorist activities might be aimed at sabotaging

One eye-witness said: "All over the place there were people injured from shattered glass — women, children, pregnant women, old people. I could never imagine a scene like this." A teacher at a nearby primary school said: "I felt the ground moving under my feet. Several children were hospitalised. Cars parked in hospitalised. Cars parked in



Voters queue to vote in Cape Town yesterday in South Africa's whites-only referendum on ending apartheid

S Africa runs out of budget options

original estimate of R76.65bn Raising taxes is also not much of an option. South Africans are already fairly heavily taxed, with government spend-

Today's budget is likely to be the last by a Nationalist gov-ernment – if the reform pro-The size of the public debt cess stays on track, next year's budget will be the product of has risen sharply in recent years, from 33.9 per cent of GDP in 1990 to over 37 per cent multi-party deliberations in an interim government.

TAIWAN'S parliament voted yesterday to urge a semi-official organisation to sign an

ing nearly 29 per cent of gross domestic product. It is also

unlikely the minister will raise Value Added Tax, currently at 10 per cent, given the political

uproar that accompanied its introduction last September.
The consensus among econo-

mists is that the work of

attracting more revenue will be left to fiscal drag, which has the effect of reducing real

Scope for borrowing is limited. In the 1991/2 year, the deficit before borrowing is estimated to have reached about

R13bn, or 4.5 per cent of GDP, compared with the R10.1bn, or 3.4 per cent, deficit forecast by

the government. Some economists argue that the larger def-

icit had more to do with reve-

nue shortfalls than spending overruns, although they agree such a large deficit is unsus-

from expropriation. Taiwan's government cannot

ties with China.

Government statistics show
Taiwan companies have Taipei. The motion said Taiwan's

But Taiwan's parliament can ask semi-official organisations such as the Straits Exchange Foundation to function as go-betweens for closer economic

in the second and third quar-

ters of 1991.

Given the lack of flexibility on the revenue side, a large part of any shift towards equalising social spending – on pensions, for example – will have to come from spending cuts elsewhere. President F.W. de Klerk said as much when he opened parliament in February. He spoke of the need for

ary. He spoke of the need for "relatively drastic structural

changes especially in respect of current expenditure."

The government has already announced reforms to the

white school system which could save about R400m and their appears to be greater resolve than in the past to curb

civil servant salaries which

consume about 35 per cent of

ters of 1991.

invested \$950m (£554m) in China Analysts believe the fig-ure is higher and could total \$2.5bn as many Taiwanese do not report their investments to the government.

Last year, Taiwan's indirect trade with China through Hong Kong totalled \$5.79bn, an

establish its first free port in the south-eastern city of Xia-men to attract business from

Tokyo holds * back from intervening in markets

By Stefan Wagstyl and Emiko Terazono in Tokyo

THE Japanese authorities yesterday showed no sign of following past practice and intervening to revive the country's stricken stock market.
Instead. Finance Ministry officials indicated they would rely on general monetary and economic policies eventually to restore confidence in both the market and in the econ-

omy.

A finance ministry official said: "This is now a free market. We are not going to try any of the old tricks. They will not work." He was speaking soon after the market closed soon after the market closed yesterday after the Nikkei index failed to regain the psychologically important 20,000 level and finished up 30.47 at 19.917.63. On Monday, the index had failen to its lowest level for five years.

"This is now a free market. We are not going to try any of the old tricks. They will not work.'

The last time the Nikkel index fell through the 20,000 level was in October 1990 when Mr Ryutaro Hashimoto, the finance minister, relaxed regulations to encourage investors to buy stock. This time, his successor, Mr Tsutomo Hata, has given no indication of making a similar

move.
The ministry change of heart is a recognition that officials' power to manage the markets has been undermined by the financial liberalisation in the 1980s, including the introduction of stock futures trading, the admission of foreign: companies and interest rate decembation. rate deregulation. .It also a reflects a belief that

even with the support of stock-broking companies the minis-try may lack the financial resources to shore up equities. In the 1960s, the last prolonged bear market in Japan, officials encouraged broking companies to club together to buy stocks to maintain prices. But this time the volume of stock bought at inflated prices is so great that officials believe such a fund would be

Tokyo stores suffer decline

DEPARTMENT store sales in Tokyo - an early indicator of Japanese consumer spend-ing – declined in real terms in February for the third month February for the third month running, the Japan Depart-ment Stores Association said yesterday, writes Steven But-ler in Tokyo. Sales for the month totalled Y191.9bn (£835m), with a reported 0.2 per cent increase from a year are accounted for

from a year ago accounted for by the extra day in February

this year.
The figures provided further evidence that continued strong consumer spending may fail to underpin the otherwise weak Japanese economy, as many economists had hoped.
Clothing sales were up mod-

estly by 0.6 per cent, household goods rose by 1.6 per cent while foodstuffs were 7 per cent up, while miscellaneous goods were off by 5.3 per cent.

agree UN draft omy and escalating demands on stretched revenues. Mr du Plessis has little room on Libya sanctions for manoeuvre, with significant sweeteners for the tax-payer unlikely. Instead, the By Mark Nicholson, Middle East Correspondent, in By John Barham in budget is likely to consolidate the trend towards equalising social spending between the different racial groups, with Buenos Aires and Agencies THE US. Britain and France tered as resident in Libya that

they should "consider carefully" leaving the country in view of the possible flight ban. The draft resolution was circulated yesterday among other of the 15 Security Council members, although there have already been widespread dis-cussions on the elements con-

> explosion was caused by a bomb in a car parked at the front of the building. He added that Mr Yitzhak Shefi, the ambassador, was unharmed.
> At the time of the attack

suggested Russia would proba-bly support the present text, but that China, Zimbabwe and Morocco could resist the reso-lution. Nevertheless, officials from the three drafting powers say they are reasonably confi-dent the resolution would pass. Talks with council members the operations of Libyan Arab airline offices overseas.

will resume today and the drafting nations will take stock

the Middle East peace process. One eye-witness said: "All

Chinese officials blocking Taiwan seeks protection reform 'should be fired'

A SIGNED article in a Chinese official newspaper said yester-day that officials who blocked economic reform should be fired - a sign that a current power struggle could lead to major personnel changes, Reu-ter reports from Beijing. "We must resolutely dismiss

The key factor limiting the finance minister's options is the state of the economy,

which has been in recession for

three years. Economists are

forecasting growth of little more than I per cent this year and the outlook for revenue

growth is poor. Total revenue for the 1991/2 tax year is likely

to be about R2.5bn below the

By Philip Gawith in Johannesburg

from their leading positions those officials who lack the spirit of blazing new trails, who are incompetent and medi-ocre and cannot make new developments," the article in the Economic Daily said. "By dismissing one person we might be able to move a group." Almost nothing appears in China's press by accident. While signed articles lack the authority of editorials they

often represent the opening

salvo of a campaign, especially in a newspaper such as the

Economic Daily, the official

organ of the State Council or cabinet. An official at the newspaper said the author, Li Dawei, was a provincial official involved in economic work.
"We believed his article was very well-written but we didn't

think much about his back ground," the newspaper official Li's article, while unforgive ing of opponents of reform, said proponents of change

should be forgiven their faults. "We should not demand per-fection of reformers and we certainly must not make exag-gerated criticisms of reformers

Reformers were blamed for causing economic overheating in the late 1980s which in turn led to widespread public unrest over runaway inflation and

for investments in China

investment guarantee agreement with China to protect thousands of Taiwanese investors, AP reports from

semi-official Straits Exchange Foundation should negotiate an accord with its counterpart. in Beijing to provide Taiwan investors with fair treatment and protect their investments

sign a pact with the rival Communist regime in Beijing because both sides claim to be rulers of all China and ban offi-cial contact. Taiwan's Nationalist government fled to Taiwan in 1949 after losing a civil war on mainland China to

increase of 43.6 per cept on On Monday, the Hong Kong-based newspaper Wen Wei Po reported that China would

No queues form outside Syria's newly opened door The tense relationship between Iraq and the UN has appeared area. The uspection reams. "The reason he is doing that is that he does not want Iraqi oil proceeds to be furnally."

In spite of appearances, the fundamentals of the Assad regime remain the same, writes Tony Walker AST November Syria took much the same.

what was, for it, quite an in spite of the sweeping liberalisa-Egypt's President Hosni Mubarak what was, for it, quite an unusual step: it inserted a fourpage advertising supplement in The New York Times excelling the virtues

tional community, but the will of a new "open door" policy.

Syria, readers were informed, was open for business. Foreign investors were welcome, the tourism industry was "ready, willing – and waiting", and water from the new Euphrates dam was helping to turn the desert of the international community has not been weakened," he

green.
Why did Syria, which does not have all that much foreign currency to throw around, choose to advertise its wares in such a way, at such a time, and in a paper that it has tended to regard as hostile over the years? The answer lies partly in Syria's desire to "clean up its image in the

West", as one Damascus-based west-ern official put it, and partly in Damascus's almost certainly mistaken belief that the very limited economic reforms it has undertaken will indeed prove a magnet for invest-

The collapse of the Soviet Union, the pre-eminence of the US in regional affairs, and Syria's need for assistance to modernise its crumbling infrastructure, are all factors that pushed Damascus towards a reappraisal of its place in the

Syria's participation in the US-sponsyria's paracipation in the US-spon-sored Middle East peace process is one consequence of this "re-position-ing"; so, too, was its decision in 1989 to normalise relations with Egypt and subsequently its active involvement in the anti-lraq alliance. But for all the appearance of change, there are certain fundamentals that remain certain fundamentals that remain

tion in eastern Europe, there is pre-cious little sign of a political thaw. President Hafez al-Assad's reaffirma-tion in a referendum last December in which he secured an improbable 99.8 per cent of the vote struck an oddly discordant note, even among Syrlans used to such sham exercises in

democracy.
Indeed the referendum, accompanied by "spontaneous" street demonstrations involving, among others, the local Jewish community, has spawned an underground black humour in Damascus. In one joke, Syrians were given two choices in the ballot: either vote "yes" or "inform next-of-kin". Local observers saw all the fuss over Mr Assad's reaffirmation as a sign not of strength but of insecurity.

"In spite of all his apparatus of repression, he still feels he needs to take that degree of support," said one

Signs that Mr Assad may be seek ing publicly to advance prospects for his son. Basil, an army major, are also viewed with some bemusement locally, since the young Assad does not strike people as a man "likely to succeed". One of the more curious postscripts to the leadership referendum were the posters that appeared in Damascus congratulating Mr Assad with the words Mabrook, Abu Basil -Congratulations Father of Basil

Syria's apparently contradictory impulses - it is talking peace with Israel while acquiring more sophisticated intermediate range missiles in collaboration with Iran - are entirely consistent with Mr Assad's approach over the years of seeking to keep open

yesterday pressed his Syrian counterpart, Hafez al-Assad to stay the

terpart, Haiez al-Assad to stay the course in Middle East peace talks, writes Tony Walker in Cairo.

The two leaders met in Cairo to review regional developments and to discuss Arab tactics towards the talks with Israel launched amid much fanfare in Madrid last October Expert the coll Arab state to ber. Egypt, the only Arab state to have made peace with Israel, is most anxious that negotiations should continue between the Jew-ish state and delegations represent-ing Syria. Lebanon and a Jordani-an-Palestinian team. Mr Assad and Mr Mubarak seem

likely to have focused on whether peace talks should resume before Israeli elections in June. The fourth round concluded in Washington earlier this month without agrement on the time or venue for the next session.

as many options as possible. It also almost certainly accords with his scepticism about a successful outcome to the present round of peace talks.
Thus the Syrian leader, while seek-

ing to improve his country's standing in the west by joining peace efforts and siding with Egypt and Saudi Arabia against Iraq, clings at the same time to what one western official in Damascus described as "his dog-eared cards": his enhanced rela-tionship with Iran; his backing of militant Palestinian groups; his tactical thaw with the mainstream Palestin-ians of Mr Yassir Arafat, his support for the Kurdish Worker's Party, the



Assad: improbable vote

PKK, which is allowed bases in the Syrian-controlled Bekas valley in Leb-anon (this support infurlates Turkey which is battling Kurdish separatists in its south-east); and also his links

Al flight from London, no serious terrorist incident has been linked to groups operating from Syria.

They also complain that the west and the US in particular, which continues to place Syria on the list of countries supporting terrorism, thus denying it American aid, has not given Damascus credit for the release given Damascus credit for the release last year of some 3,000 political prisoners (International human rights groups note 10,000 remain in custody). The officials say they were especially disappointed by the decision of the European parliament late last year to block much needed EC assistance in protest at Syria's human

tance in protest at Syria's human rights record.

Syria, whose population numbers about 15m, is burdened by a 3.7 per cent rate of population increase, one of the world's highest, and is in need of all the assistance it can get.

Damascus is closely watching domestic developments in Israel where an election is due on June 23. While Syrian officials say that as far as they are concerned there is little to choose between Mr Yitzhak Shamir and his challenger, Mr Yitzhak Rabin, this does not mean they are not interested in the outcome ested in the outcome.

with Iraqi opposition groups which are given the run of Damascus, but are not taken very seriously.

Syrian officials say they are intensely disappointed over the luke warm international response to their efforts to deal with misgivings about its support for terrorism, and its dismal human rights record. They point to the fact that since the 1986 Hindawi sifair, in which Syrian intelligence was accused of masterminding an attempt to smuggle a bomb on an El seized from Syria in the 1967 war.

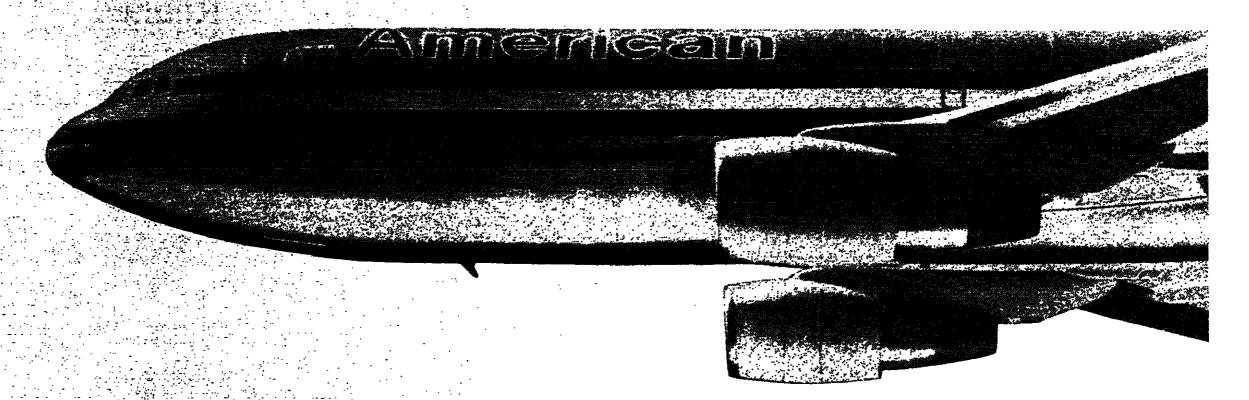
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WORLD TRADE NEWS

Beijing opens way for development of new Hong Kong

By Simon Davies in Hong Kong

BEIJING has given the go-ahead for a Hong Kong-led consortium to develop a special free port zone on Hainan Island, off the south China coast, to create a "second Hong Kong". Development costs over 15 years are estimated at SHK18bn (£1.3bn).

The news is further affirma-tion of China's commitment to rapid economic reform.
Although the new Yangpu
Development Zone will remain
under China's sovereignty, the
land use will be controlled by the group of overseas investors under a 70-year lease. Kumagai Gumi (Hong Kong).

the Hong Kong-listed subsidiary of the Japanese construction giant, will combine with a group of investors to provide a basic infrastructure for the Yangpu Zone, building a power station, roads and sewage works. The group will then sell land for development by local or foreign investors.

The zone will be segregated from the rest of Hainan by a customs frontier, and aim to concentrate on developing export-oriented industries. making use of a deep-sea port. Enterprises in the zone will receive tax benefits above those current in the existing Special Economic Zones. including Hainan Island itself. No external policy will be laid down on the level of recruit-

ment or wages in the zone.

Development will be in three phases, phase one requiring investment of \$HK2.5bn and providing services for a 75,000 population. But Kumagai aims for a population of 250,000 and employment for a further 150,000 temporary residents, at the end of 15 years.

Kumagai has paid a \$HK40m deposit for the land and will neposit for the land and will pay out a total of \$HK140m for the site. Kumagai has been negotiating to set up the Zone for more than four years. The final line-up of the Yangpu consortium has yet to be finali-sed, but analysts believe Kumagai will be the main shareholder, with possible sup-

Indian group in engine deal with Mercedes-Benz

By David Housego in New Delhi and Andrew Fisher in

TELCO, India's biggest vehicle maker and a Tata group subsidiary, is to manufacture truck engines and components for Mercedes-Benz, in a move making it part of the German company's international pro-

Mr Ratan Tata, chairman of the Tata Engineering and Locomotive Company (Telco) and Tata group head, said his company would make engines for use by the German com-pany, part of the Daimler-Benz industrial concern.

Mercedes' decision to buy components from the Indian company is part of its strategy of widening its supply source to cut costs when world competition is growing. Mr Helmut Werner, a Mercedes director, said recently Mercedes intended to "put new life" into its co-operation with Tata.

Mercedes will use the parts supplied by Telco for its truck production in south-east Asia. Telco will make Mercedes engines for trucks exported under its own name to the Middle East. It will also make gear boxes, clutches, front and rear axles for the German company.

This week, Telco widens its

product range in India with the launch of its first car, the Tata

• Ariane Genillard reports from Prague: AEG, the Daimler-Benz subsidiary, is poised to take a stake in CKD, Czechoslovakia's biggest transport and engineering company, for a joint venture making transport vehicles. AEG intends to diversify CKD's production capacity of 1,200 tram-cars and 550 locomotives a year, focusing on making subway cars and suburban trains.

By Frances Williams in Geneva

MR Arthur Dunkel, Gatt director-general, yesterday launched a fresh appeal for an early and successful end to the Uruguay Round of trade talks. The delay in completing the talks, more than a year over schedule, was worsening the international economic environment and threatening the reform programmes of many

Introducing his annual report to Gatt's governing council on developments in

ers, investors, traders and consumers. Only modest recovery

be sustained," Mr Dunkel said. brought detailed negotiations on barriers to trade in goods, and pledges to liberalise services, to near-standstill.

Mr Dunkel said the Round

was crucial for Gatt's existing members and more than 20 potential members. The Baltic states and members of the Commonwealth of Independent States are expected to apply for observer status soon – a first step to joining Gatt.

Call for new bank to boost Nafta

By Stephen Fidler

DEVELOPMENT bank should be set up to ensure potential benefits are realised from the proposed North American Free Trade Area between the US, Canada and Mexico, a

the US, Canada and Mexico, a group of academics say.

Led by Prof Albert Fishlow of the University of California (Berkeley), they suggest the bank would soften the impact in those areas of the US and Canada hit by job losses. While overall, jobs would be created, jobs would be lost and a need to facilitate new skills arise, Prof Fishlow says in Develop-ing Country Investment Review, published by the Lon-don-based Chartered Westl.B.

The bank would also help meet the need for physical infrastructure, to finance envi-ronmental improvement projects and support expansion of social infrastructure, such as education and health care in Mexico. Mexico should benefit most from the resources of the bank, which would be similar in concept to the European Regional Development Fund. The bank should be funded through an issue to member governments of partly-paid shares, such as those issued by the World Bank.

UAE pushing through law on copyright

The United Arab Emirates (UAE) is pushing through legislation to avoid being placed on a US "priority watchlist" of countries breaching international copyright laws, officials said yesterday, Reuter reports from Dubai.

The UAE aimed to legislate a copyright and trade mark and patents protection law ahead of an announcement by the US trade representative's office. they added.
In the UAR, which so far

lacks laws to protect copyright and trade marks, US companies were losing "millions" every year, the officials declared.

Shops are crammed full of fake products, with some of the industry based in the UAE.

Dunkel makes fresh plea for early end to Round

developing and former com-munist economies, he said.

world trade and the international trading system. Mr Dunkel said an open, liberal and credible trading system played a pivotal role in promoting growth and development. Economic growth was being held back by uncertainty and lack of confidence in government

was in prospect in the years "What we need, and urgently, is a significant boost

to economic growth to generate the investment flows, jobs and technology transfers and increased earnings from trade without which the dramatic reform programmes under way in many countries cannot

He urged Gatt members to seize the present "window of opportunity" to end the Uru-guay Round in the weeks ahead. The 108 countries taking part in the round aim for a final package of Uruguay Round accords by Easter, but this deadline seems unlikely to he met. Failure of the US and the EC to settle differences

Gatt disquiet at slower world trade growth

Frances Williams on a report showing the smallest volume increase for nearly a decade

World merchandise trade by region

HE GROWTH of world trade in goods slowed to 3 per cent last year from 5 per cent in 1990, the smallest volume increase for nearly a decade, according to estimates published today by the General Agreement on Tariffs and

Though there are signs a Though there are signs a modest recovery may be under way, the world trade body expects growth to remain depressed in 1992, with volume rising by perhaps 4 per cent.

The meagre 1.5 per cent rise in the value of world merchandise exports to a new peak of \$3,530bn in 1991, after a 13.5 per cent jump in 1990, was because of weaker volume growth, the dollar's rise against European currencies and lower commod-

ity prices, Gatt says. But trade in commercial services - transport, telecommunications, tourism, financial and professional services has proved more resilient. "Very preliminary estimates" for 1991 suggest growth by value of 5 per cent, compared with 17 per cent in 1990, to a record \$850bn. This, Gatt cautions, is likely to be an under-

Surging merchandise exports, against the general trend, enabled the US to regain from Germany the top slot in the world export rankings last year. The value of US exports rose by 7.5 per cent, while German exports slipped by 4.5 per cent in dollar terms. The US and Germany have alternated in first place since 1986, fol-lowed last year by Japan in third place, France and

Even more impressive was the trade performance of the

country exporters (Hong Kong, Korea, Malaysia, Singapore, Taiwan and Thailand) which in 1991 increased the value of their exports by between 10 and 20 per cent and imports by between 8 and 30 per cent.
This "was by far the most dynamic element in world

trade last year". Gatt says, more than offsetting a slowdown in exports from Japan. Asia, already North America's main trading partner, became western Europe's principal export market last year, as well as its biggest supplier. By contrast, Gatt's econo-

mists estimate that the former eastern-bloc countries may have suffered a 20 per cent fall in the value of exports and a 25 per cent drop in imports, with imports into the former Soviet Union slumping by 42 per cent Last year marked the third consecutive year of declining growth in the volume of world

output and trade, Gatt notes, as recession gripped North America and much of Europe. Trade growth of 3 per cent, down from 8.5 per cent in 1988, was the lowest since 1983, though it continued to outstrip world production. Commenting on these devel-

opments. Mr Arthur Dunkel, Gatt's director-general, said a successful conclusion to the stalled Uruguay Round of trade talks would "make a tangible contribution to an improved economic outlook for the world economy" by providing predictable and stable trading rules for investment decisions.

In his accompanying review of developments in the international trading system last year. Mr Dunkel notes several disquieting trends. They include: a near-dou-

bling of notified anti-dumping actions to 175 from 96 the year before, led by the US and Australia: a proliferation of "grey area" measures such as "vol-untary" export restraints and other discriminatory trade bar-riers that bypass Gatt rules; and a growing reluctance of countries, notably the major traders, to abide by Gatt dis-

pute panel decisions. Mr Dunkel's report also highlights Gatt anxieties over anchored in Gatt, Mr Dunkel a growing interest in regional trading arrangements. These are permitted by Gatt as long as they do not raise trade barriers to outsiders. Yet the working party on the US/Can-

World

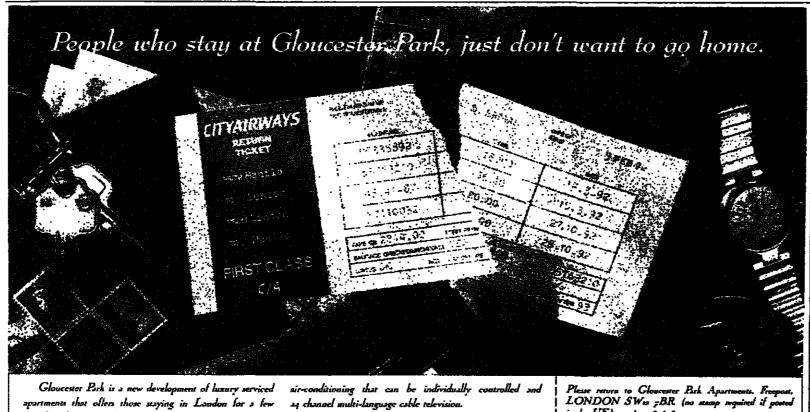
ada free trade agreement that reported last year was just the latest in a series of more than 50 working parties which have been unable to decide whether such arrangements are Gatt-compatible. While the increased involvement of counregional initiatives "is to be welcomed", regional agreements need to be firmly

On the plus side, 11 countries have joined Gait since the launch of the Uruguay Round in 1986, bringing the total to 103, and another eight are in various stages of joining. The

three Baltic states, Ecuador, Syria, Taiwan, Vietnam and some members of the Commonwealth of Independent States weath of innependent States have expressed interest in eventual membership.

In addition, 16 more countries announced unilateral

trade liberalisation measures last year, bringing the total since 1986 to 63 of which 51 are developing and transition economies. At the same time, the increased competition and structural change resulting from market opening and greater economic interdependence "make it urgent to conclude the Uruguay Round," Mr Dunkel concludes....



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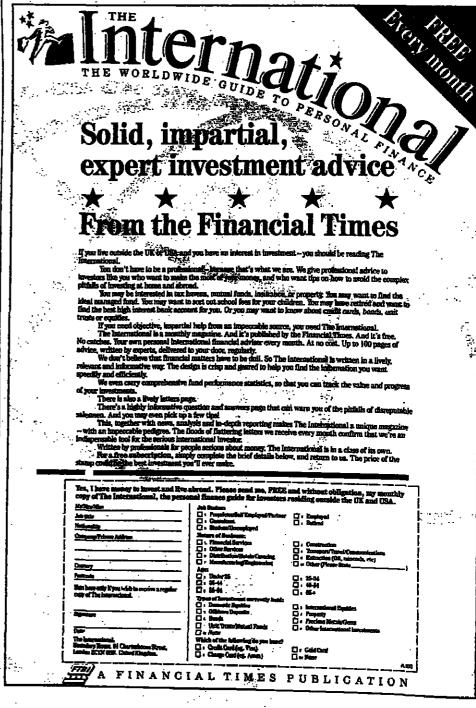
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AMERICAN NEWS

Gay group holds counter-demonstration after federal court upholds march ban

inkins' parade boycott could cost Irish votes

By Alan Friedman in New York

1001

Dushing |

NEW YORK'S Mayor David Dinkins threw political caution to the wind yesterday when he decided to boycott the city's annual St. Patrick's Day parade yesterday because the event's irish-American organisers had banned an Irish lesbian and gay organisation

voters as well as other ethnic groups. who are Catholic, came in the wake of a federal court ruling that used a parade, but could not do so in good technicality to uphold the banning of conscience. It is a sad day in our

On Monday night, Judge Pierre Leval ruled that the Irish Lesbian and Gay Organization was too low on the waiting list of groups wishing to join the parade to be admitted by its sponsors - the Ancient Order of

from joining the ceremony.

Mr. Dinkins, who became the first
The mayor's decision, which could New York City mayor to snub the
alienate New York's many Irish parade in 88 years, said he would have preferred to have taken up his fraditional position at the head of the conscience. "It is a sad day in our city," he said.

Other leading Democrats who joined the mayor in boycotting the Irish event included Mr Andrew Stein, the city council president, who plans to challenge Mr Dinkins for the mayoral nomination next year.

Governor Mario Cuomo, who had not planued to attend, issued a statement in which he expressed his solidarity with the lesbian and gay group.
Traffic in midtown Manhattan was

music and chanted. Just before the parade began, the Irish gay marchers staged a brief counter-parade and demonstration near the Plaza Hotel at the south-eastern corner of Central Park. An aide to Mr Dinkins said he hoped the decision to boycott the parade would not cost the mayor

votes. But the political backlash could extend beyond Irish-Americans, especially since a major supporter of blocked near the two-mile-long Fifth the traditional Irish and Catholic 150,000 marchers danced, sang. played communities is Cardinal John

Miss Simpson, a relatively

inexperienced politician with strong popularity ratings, has pledged her "absolute commit-ment" to continuing Mr Man-ley's free market-oriented poli-

cies. Her relative inexperience

has been seized upon by back-ers of Mr Patterson who was

expected to make a formal

announcement of his candi-

In January, Mr Patterson

was replaced as deputy prime minister amid allegations he approved a waiver of \$1.47m of

duties on unleaded gasoline for Shell. The head of Shell in

lamaica, Mr Howard Hamilton,

is a member of the party's gov-

The winner of the leadership contest will have more than a

little difficulty successfully

continuing the economic pro-cess Mr Manley started. Hav-

ing put the PNP's hard-left fac-

tion to the sword, Mr Manley did an ideological volte-face,

concluding that the private

sector, not the state, should be "the engine of growth" and

dacy vesterday.

erning board.

O'Connor, the outspoken and ultra-conservative archbishop of New

Mr Cornelius Doolan, a 58-year-old native of Cork who served vesterday as grand marshal of the parade, was said to be sympathetic to the request by Irish gays to join the march, but Mr Doolan told one local tabloid it was not his "function" to get involved in the debate that has gripped the

His only comment on the eve of yesterday's parade was: "You can bet there will be a parade, darlin".

end. "It is getting this policy accepted which I regard as being among my most signifi-

cant achievements during my 40 years in politics."

had said: "We all learn new things and we all change

because we want to and

because circumstances with

All over the third world people

have had to learn. The experi

ence of political independence, when one was full of optimism

is followed not by a change of

ideals, but by a period of learning what can be accomplished

Mr Manley graduated from the London School of Econom-

ics after serving in the Royal

Canadian Air Force in the Second World War. He later

worked as a journalist with the BBC between 1949 and 1952, when he returned to Jamaica

to became an organiser of the National Workers Union, affili-ated to the PNP led by his

father. He entered politics in

1967 when he became a mem-ber of parliament, and has

been an MP since, except for

five years in the 1980s when the PNP boycotted a general

state of the voters' register.
As he disengages, Mr Manley
may conclude that those who

and what cannot be."

In an earlier interview he

Bad-cheque affair bounces back at Republicans

By George Graham in Washington

their Democratic opponents of bouncing cheques, the Republicans are discovering that accusations, too, can bounce back. The Republican administration has gleefully watched the Democrat-dominated Congress tie itself into knots over the revelation that 355 present and

the House of Representatives' private bank. Some members used the bank, which covered these cheques without charging any fee, to provide what amounted to interest-free loans, and Republicans rubbed their hands as they observed that

former congressmen wrote bad cheques on their accounts at

most of the worst offenders were Democrats. Now, however, it has turned out that the list of those who overdrew their accounts includes not only current Republican congressmen, but also three former legislators who now sit in the Bush cabi-

AFTER WEEKS of accusing acknowledged writing at least 21 "problem cheques" in 1988 and early 1989, before President George Bush named him defence secretary, while Mr Edward Madigan, agriculture secretary, said 49 of his cheques were held for payment by the House bank while he was a congressman.

Ms Lynn Martin, labour sec-retary, also said she had writ-ten 16 cheques with insufficient funds in the 39-month period covered by a House investigation.

Although no taxpayers' money is at stake - in fact, the only losers were other congressmen - the House bank scandal has fuelled irritation across the US at the privi-leges of politicians. Leading Republicans such as

Congressman Newt Gingrich had sought to depict the scandal as an indictment of the Democrats who have controlled the House without interruption since 1954 and net. who have prevented Presiden
Mr Dick Cheney yesterday Bush from passing legislation.

Brazilian central bank bars sell-off incentives

By Christina Lamb in Rio de Janeiro

foreign participation in Brazil's against foreigners," Mr Modi-privatisation programme are ano said. He wants to replace privatisation programme are being blocked by the central bank, which fears the move might interfere with negotiations on the government's debt to foreign banks.

Both domestic and foreign debt can be used to pay the government for companies being privatised, but under current rules the domestic debt is swapped at face value while foreign debt carries a fixed 25 per cent discount rate.

Mr Eduardo Modiano, co-ordinator of the privatisation programme, believes this discount is the main reason for the lack of foreign participa-tion so far. Of the \$1.72bn raised by the programme, only 1.9 per cent has been paid in foreign debt paper. The discount is not attractive and it negotiations which recount is not attractive and it negotiations which recount is not attractive and it

EFFORTS to attract greater seems like discrimination this with an auction system to let the market set the value.

Mr Modiano fears that with

out access to the \$45bn stock of MYDFA - the technical term for the bulk of Brazil's debt to foreign banks - the pro-gramme will raise far less than originally planned. He said in an interview yesterday: "I have no doubt that if we had a smaller discount we could achieve a higher price and attract a larger number of

investors. The new rules were planned to be in place by mid-March. However the central bank insists that any such changes must be reserved as bargaining chips in Brazil's external debt negotiations which restarted in

Manley, epitome of developing world's dilemma

Avenue parade route, as an estimated

Canute James charts 30 years of a third world socialist faced with diminishing wealth to redistribute

WEEK before he was returned to office in a general election in 1989, Mr Michael Manley found himself facing a barrage of questions from incredulous journalists about his reported change in political thinking. After several attempts to explain his transition from socialism to an advocate of the free market. Mr Manley looked at one of his interrogators and asked: "Is your outlook on everything the same as it was 10 years ago?"

Mr Manley, who announced at the weekend that he was resigning as Jamaica's prime minister at the end of the month at the age of 67 because of poor health, epitomised the change which has overtaken the politics of the developing world in the past three

Between 1972 and 1980, in his first two terms as prime minis-ter of the island of 2.5m people, Mr Manley put a leftward slant on the Fabian socialist princi-ples in which he had been schooled by his father, Mr Norman Manley, founder of the People's National Party and one of Jamaica's national

His administration then trumpeted the cause of third world control over its patrimony, advocated state control of the pillars of the economy, supported changes in the pat-terns of international trade to encourage south-south links and sought to restructure Julius Nyerere and Zambia's office with a handsome major-Jamaican society by redistri-buting elusive wealth to close to Fidel Castro. for the need for a new strategy to deal with



Manley in 1977: then to some a closet communist; now a free-marketeer

the yawning gap between the rich and the poor. He antagonised even the more liberal elements in the corridors of influence in Washington by developing close eco-nomic and political links with Cuba, Jamaica's closest neighbour. Yet although his detrac-tors, including many in Jamaica, regarded him as something of a closet communist, Mr Manley's place on the ideological spectrum was closer to that of Tanzania's

Now, say the political cog-noscenti in Jamaica, Mr Manley's political outlook puts him somewhere to the right of Mr Neil Kinnock and the left of Mrs Margaret Thatcher. The transition came after Jamaican electors overwhelmingly rejected Mr Manley's socialism in 1980 in favour of more conservative policies of the Jamaica Labour Party led by Mr Edward Seaga. Mr Manley said that between then and 1989, when he was returned to

Jamaica's problems. Patterson, the party's chairman, and a former deputy prime minister and finance minister, and Miss Portia

Mr Manley's retirement has set off a contest for the leadership of the PNP and for the prime ministership. Mr P J

hats into the ring. The PNP, which recent polls showed with roughly equal support to the opposition Jamaican Labour Party, will meet on March 28 to choose a

Simpson, labour and welfare minister, have thrown their

that the government should play less of a role in the economy. Since his return to office three years ago, this has been reflected in a programme to deregulate the island's economy and divesting state enter-prises to local and foreign

> "Getting the party in the 1980s to accept that this new path was the one which should be pursued was a major task," Mr Manley said at the week-

follow him will have an easier "Politicians cannot run countries," he once said. "They only set directions." He did try to run Jamaica in the 1970s. His memoirs are likely to suggest that he tried too hard.

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BUSINESS SUPPORT

Executives close ranks behind Tories

LEADING business executives are closing ranks behind the Tories in an unprecedented show of support at such an early stage of an election cam-

Industrialists say senior party figures such as Mr Chris Patten, party chairman and Mr John Wakeham, energy secretary, have played an increas-ingly important role in galvan-ising business support in

The party's fundraising efforts in the area, led by its deputy treasurers Lord Laing of Dunphail and Sir John Cope. have been stepped up in recent

A senior political and public relations adviser to several large companies that support the Tories said: "After flirting with the Labour party, people now realise the race is serious. Money has been pouring into the party over the past few

He said Mr Patten had recently moved to rebuild the party's relations with businessmen closely associated with Mrs Thatcher, the former prime minister, after initially taking a "cavalier approach" to Thatcherite business supporters following Mr Major's election as party leader.

Mr Bob Worcester of Mori, the polling organisation, said: "Business is playing a more in this election because the contest is so close. In 1983 and 1987 the Tory party went into the election with a comfortable

97 11 12 13 16 17 March 1982

AS THE stock market as a whole moved up for the first

time since the election

announcement the shares in the "Labour gainers" section rose faster than the "Conser-

vative gainers" yesterday. This continues the consistent out-performance by the

nearly back at their level on the announcement day.

Shares chosen are based on analysts' predictions of sec-tors that will gain or suffer

from a change of government.

■ Labour win/Conservative

FT Election Share Index

tion clear." The strength of business support for the Conservatives suggests that Labour has argely failed in its attempts to woo industrialists.

Labour's most prominent business supporters such as Lord Hollick, the managing director of MAI, the financial director of MAI, the financial services group, will be appearing later in the party's campaign. Labour's finance and industry group, which brings together the party's business supporters, will today argue its case in a letter to The Times, in respect to a letter from 43 in response to a letter from 43 leading businessmen supporting the Conservative party published in yesterday's

The letter followed the publication on Monday of an FT-Mori poll which showed that 92 per cent of business executives wanted the Conservatives reelected, largely because of their record on economic management and personal taxation. Sir Allen Sheppard, chair-

man and chief executive of Grand Metropolitan, the inter-national foods, drinks and retailing group, who organised the Times letter, said he had circulated a draft of it to about dozen friends two weeks ago. Other industrialists volun-teered to sign. Sir Allen said that had the publication been delayed for a week more than 100 executives would have

He denied that Conservative central office had encouraged the group to write the letter.

Leading business figures backing the Conservatives



Sir Alistair Grant joined supermarkets group Argyll in 1977, and has been chief executive since 1986. Group pre-tax profits rose from £64.6m £290.8m last year. Argyll's annual report puls Sir Alista remuneration at £518,000; under Labour his extra tax burden would be about £92,000 a year, or £1,770



Sir Allen Sheppard joined GrandMet in 1975 and became chief executive in 1986. Pre-tax profits of the group have grown under his leadership from £368m in the year to September 30 1986 to £963m last year. His 1991 emoluments are put at £713,391 (excluding pension benefits); the rough cost to him of Labour's proposals would be £129,450 a year, or £2,490 a week.



Lord King of Wartnaby has been chairman of British Airways since 1981. Since the company was privatised in 1987, profits have risen from £162m in that year to £285m in the first nine months of the current financial year. BA's last report and accounts show Lord King's emoluments as £407,650 a year, so Labour could cost him £71,358 a year, or £1,372 a



Peter Davis joined Reed International from J Sainsbury in 1986, becoming chief executive later that year. The publishing group's profits have risen from £188m in the year to March 31 1987 to £222m last year. His emoluments (excluding pension contributions) are put at £310,569. On that basis, Labour could cost him £52,900



Stanley Kalms is chairman of Dixons, the electrical goods retailer, which he joined in 1948. Pre-tax profits have been damaged by the recession, falling from £102.6m in the 1986-87 financial year to £81.7m in 1990-91. The Dixons report shows his annual remuneration at £566,132; the cost to him of Labour would be £101,450 a year, or £1,950

starting rate of NICs and the

pensions had a single objec-

tive: to persuade those earning

between perhaps £10,000 and

£20,000 a year that they have nothing to fear from Labour.

swing voters whose crosses on

the ballot box will decide the

election. The party's research showed that the Conservatives

had been successful in per-

suading many of them particu-larly in marginals, that they

faced substantial tax increases

Labour had to reassure them.

Mr Smith's assessment was

that winning back their sup-

For Labour they are the

Altruism and fear in middle ground

A MIXTURE OF resignation. A MIXTURE OF resignation, fear and altruism was expressed by middle-income professionals yesterday facing the prospect of higher taxes under a Labour government.

Mr David Land, an Edinburgh bank official earning between £30,000 and £40,000 and £40,000 and £40,000 and £40,000.

said: "Labour's tax plans would make me more miserable. Most of my money goes to looking after our family. I would like see John Major returned by a whisker, but also to get constitutional change in Scotland." He plans to vote Liberal Democrat.

Less certain about his intentions was Mr Keith Green, who is in the same earnings bracket. An account director at a London marketing consultancy, he said that under Labour he would pay more tax without any guarantee of would make me more misera-

without any guarantee of improved public transport or education. They seem to be taking money from a small group and giving it to another," he said. "I'll vote either Tory or Liberal Demo-

The resolve to vote Conser-The resolve to vote Conservative was a strong as ever for Mr Adam Applegarth, 29, assistant general manager at Northern Rock building society in Newcastle upon Tyne. He earns £45,000 a year. "I don't believe John Smith can hold the line against their spending ministers," he said.

Mr Roderick Nicol, an Mr Roderick Nicol, an Exeter management training consultant on £50,000. would

e hit by Labour's proposals. "I'm not sure I trust any of the parties to spend money wisely," he said. He planned to stick with the Conservatives. Reporting by Daniel Green, Chris Tighe, James Buxton and Richard Tomkins.

Smith gambles with the affluent Philip Stephens unravels the implications for marginal seats of Labour's tax proposals

T IS the biggest gamble of the campaign. As the details of Mr John Smith's shadow Budget settled into the country's electoral landscape yesterday the political judgment emerged from the compli-cated arithmetic of his pro-posed tax and benefit changes. In the battle for the marginal seats on which a Labour victory depends, the shadow chan-cellor has decided to sacrifice the potential support of the affluent in a drive to reassure the skilled working classes. If last night's polls prove a reliable guide it will work. The survey taken after Mr Smith's announcement pointed to a 5-point Labour lead - the same result as a poll taken

before plans were unveiled. But the Conservatives, who have three weeks to "unpick" the plans, claimed the package was a bad miscalculation: that Labour had alienated too many of the modestly well-off. Their judgment was that the plan to abolish the £21,000 ceil-

ing on National Insurance contributions would swing back to the government many of the 30 or so seats in London and the south-east which have been targeted by the opposition. The Labour leadership was equally adamant that it had kept the balance of advantage. As Mr Smith put it, Labour was not chasing votes in the stockbroker belt. It was sup-

taxpayer and average family, which it was after. Mr Smith won independent backing for his claim that across the country eight out of 10 taxpayers would be better off under his package and that of those remaining only 10 per cent would be losers.

port of a much larger segment of the electorate, the average

But it is not as simple as that. The distribution and pres-ent political allegiance of those voters may turn out to be just as important as the numbers. In London, where Labour is the independent Institute for

Fiscal Studies calculated that the number of losers rose to 18 per cent. In the south-east, where Labour may win another 10 seats, the propor-tion worse off from the pack-age was put at 14 per cent.

The Conservatives - who do not accept that the IFS has included all of the "hidden" tax increases in the calculations - said that in constituencies where the outcome depended on a few thousand votes or less the losers would give them a decisive advantage.

Mr John Major reeled off a
list of those who would have to

pay the extra 9 per cent in every pound earned over £21,000 a year. They were not just the rich: a primary school head teacher would pay an extra £560 a year, a secondary school head; £1,500, a senior hospital registrar; £517 and a GP; £1,700. To that list his strategists attached the names of marginal constituencies such as Slough and Basildon, Dulwich and Battersea, Hamp-

stead and Croydon North West. The message to those seats is that Labour does not plan an extra tax on the rich but on those whose incomes are not far above the male average of £18,000 a year.
One member of the cabinet said that Mr Smith, for all his presentational skills, had for-

gotten the golden rule of poli-tics. Gainers from tax changes were rarely thankful but the losers always screamed. He has also failed to appreciate that "people do not think statistically". Many of those who earned less than £20,000 aspired to incomes above it. There are other constituen-cles where concentrations of

relatively affluent voters might tilt the balance. Elmet in North Yorkshire, Birmingham Hall Green, Southampton Test and Chester fall into that category.
Mr Smith recognised the
risks but judged that it was
one he had to take. The careful
package of increases in tax

thresholds, the abolition of the

port was more important than appealing to a smaller segment of the electorate which leaned heavily towards the Conserva-tives. The shadow chancellor, of course, would not admit such cynical motives. As an aide said: This was an occasion when we could be morally correct and politically wise."

Additional research

campaign roadshow.

The Liberal Democrat leader's breakneck tour of seats where his party has the best chances of success was about matching policy messages with photo opportunities and the people he met with, well, more

photo opportunities.

Mr Ashdown is confident of
snatching Richmond and
Barnes from Mr Jeremy Hanley, the junior Northern Ireland Office minister who

montage (music, please, Mr Purcell) where he shakes his manual extremities – I am try-ing to catch the Major style – with the like of Bush, Mand-Tory government," said Dr Tonge. Lib Dem posters already flutter amid suburban, albeit recession-hit, prosperity. Mr Ashdown focused on edu-

adapting an adage with perhaps reckless aplomb.
Earlier in Sutton and Cheam (Tory majority 15.718), Mr Graham Tope, who won the constituency for the Liberals in 1972, said the Tory vote was "soft and crumbly".

Mr Ashdown concentrated on the environment and

a 2,779 majority over Labour). the theme was health and promises of job creation.

The Liberal Democrats would reduce the rate of basic income tax to offset local taxes raised by regional assemblies,

All the Mirror had to offer by way of riposte was a "Goodbye to all this" headline alongside snaps of Mr Smith

Ashdown campaign takes to the road By Ralph Atkins

ONE six-year-old girl at Darrel Primary School in Richmond Paddy Ashdown had a very

special policy.

"An animal welfare commission – that's a very powerful commitment," he said during a stop-off on his whirl around London on the first day of his

has a majority of 1.766. Dr Jenny Tonge. Lib Dem candi-date, admitted the party was supposed to win in 1983 and 1987 — but this time the Tory vote could prove much softer. "This is the first time we have been on a high locally, with a huge majority on the local council and an unpopular

÷

Mr Ashdown focused on edu-cation. Hence his audience with children, not councillors or canvassers. What is a politi-cian, he was asked? "A politi-cian is someone who lies for his party abroad," he replied, adapting an adage with per-hans reckless anlowh

on the environment – and more children. Television crews waded through a pond to film Mr Ashdown returning frog spawn with toddlers.
In Southwark and Bermondsey (held by Mr Simon Hughes for the Liberal Democrats with

Baroness Seear, the party's deputy leader in the House of Lords, said yesterday in Liver-

in the first of a series of regional manifesto launches she will make this week in northern England, she said there would be a shift of spending from central to regional government, with a corresponding shift in tax raising. A regional assembly could raise more local money, in effect increasing the 26p standard income tax rate in the region.

pool



Following the same direction: Tory party chairman Chris Patten and prime minister John Major yesterday make their points at a morning campaign conference

Aslef halts campaign on sell-off

By Michael Smith, Labour Correspondent

ASLEF, the train drivers' union, yesterday postponed a campaign against rail privati-sation after legal advisers said that it should not go ahead during the election campaign.
The union was told that it

could be open to a challenge that it was providing hidden finance for the Labour party. which opposes privatisation.
The Trades Union Congress

is also advising unions that local agents for the Labour party must be consulted on anything which promotes the party and its candidates. Aslef did not have the time to contact them before today's scheduled launch.

The union had planned in its campaign to press for a revitalised British Rail and to argue that privatisation would

push fares up. Mr Derrick Fullick, Aslef general secretary, said the union's campaign would be reviewed after the election.

CORRECTION

Sir Robin Day

SIR Robin Day will interview the leaders of the three main political parties for Thames Television, and not for Sky News as stated in Monday's

Red sweater and kippers v Elgar on the cliffs

"What you see is what you get" is the PR slogan we have grown used to as a description "Wigel Andrews finds no adventure in the Tory political broadcast behind all the childhood recall:

for John Major. In John Schlesinger's campaign film for the Conservatives, The Journey, what you see is what you quickly forget.

Elgar-haunted clifftops. But The message is clear and the hidden message may be loud: a man born poor need not

equally strident. The mat-ter-of-fact footage of the PM in a car revisiting his natal Brix-ton, interspersed with footage of him sitting on a verandah recollecting his humble origins The film's unshowy style is merciful in one way. There are no shots of John and Norma walking hand-in-hand along wars a red sweater), is so low-key it is almost hectoring. low-key it is almost hectoring. The message is clear and

grow up to be a socialist. The manner is clearer and propa-gandistically louder: this is a soft-spoken Mr Nice Guy and might knock on your door for a cup of tea at any moment. The PM is filmed buying kippers and tomatoes in a market. From his or Mr Schlesinger's moving car he peers out at his childhood addresses, in awe

that the houses still survive. He points down a street saying that that was where he used to put up soapboxes and make speeches as a youth. "Some people used to engage in badinage," he comments, a locution only Mr. Major could moduce only Mr Major could produce. Cunningly the man in the red sweater keeps chipping in, emphasising the message

that absolutely everything is safe in Conservative hands. The economy, education, health, Britain, the world.

He shows us the very house in whose back garden he

played cricket, he says, for hour after hour. And he is shown putting those hands to good use in the film's climactic

Mr Schlesinger, but I am still worrying about what the Num-ber 10 chef is expected to cook with the tomatoes and kippers.

Broadcasters put themselves on the schedule

Media Watch: Ian Hargreaves

THERE is a danger in all this media watching, but please read on. In Monday's Guardian, Loughborough University's monitors unveiled a survey of time devoted to election issues on TV and radio.

No surprise that in week one the two most covered themes were the economy and Mr Major's trip to the palace. But in third place? None other than "the role of the media".

Introspection of this kind leads to self-consciousness and we have already seen some pretty self-conscious broadcasting.

Tonight's Dispatches on Channel 4 promises to warm over well-known grouses about alleged political interference and "self-censorship" on the BBC and ITV in the 1987 election. New life has been breathed into this topic by the BBC's foolish withdrawal of a Panorama treatise on the economy and a spate of equally misjudged attempts by politicians to dictate the terms on which they will appear on programmes, the most and avoid brawling. Chris Patten, the

recent being Paddy Ashdown's withdrawal from a Channel 4 News interview because his party's manifesto was not being given lead-story status.

It is this daily jostling for tactical advantage which is the real stuff of the broadcasters' political battles, not the systematic subversion imagined by conspiracy theorists.

The BBC's Nine O'Clock news has made an impressive and influential

start in spite of opening with an inexplicable shot of the back of the newscaster's head.

John Simpson's despatch from the prime minister's first meet the people" session ruffled feathers by proclaiming the event a touch bland and overstaged. Central Office would be wise to react by improving the event, rather than complaining to the

is to penetrate this wall of self-control From that point of view,

quenched what passion arose. that: Anthony Howard popped up on Newsnight as soon as Panorama was off the air to dismiss his sister On air, the mood has been anything but cantankerous. The politicians must have been told to keep talking

keep their promises - where's this really dirty election we've been looking forward to?" Part of the broadcaster's objective

Panorama's debate between Messrs Lamont, Smith and Beith on the economy was a write-off Although Mr Smith's plain language easily outpointed Mr Lamont's City ese. a lugubrious and over-formal set By the way, don't take my word for

programme's efforts as over-refereed. In searching for its own way through the political radiation shield, Newsnight has come up with the idea of having politicians from two parties

Tory party chairman, began one reply the other morning with a sugary: "If approach may yet draw blood, though you don't mind me being a little critical, that's complete drivel." As a Daily Mail cartoon put it: "They never keep their promises — where's this conservatives' Virginia Bottomley. When were Monday night's questioners.

Many programmes, including an over-long ITV offering called Special Inquiry, have brought floating voters face to face with politicians in TV

These events invariably flop. Package Mr Ordinary inside a studio and he usually becomes Mr Dull Old-fashioned phone ins, such as the BBC's Election Call, work better, the fact that you can't see the caller is offset by the sense that the interrogator can be more at ease than the politician. But if you want dirt, abuse,

outrageous deceit and absence of all scruple, you will have to turn to your daily paper.

There are not many floating voters in Fleet Street and already The Sun.

Mail, Express, Telegraph and Times (combined daily sale 8.1m) have declared for the Tories, with only the Mirror/Record (sale 3.6m) clearly in the Labour camp.

If Mr Patten wants lessons in how

A statesman; a man for all seasons; a safe pair of hands. The country is reassured, which is a small triumph for

to sharpen his message, he need only consult the Mail, whose front page on Tuesday showed John Smith shaking cash from the pockets of a terrified resident of middle England. The headline read: "If you make it, they'll take it", and the summary of Labour's fiscal policy was: "Crush the rich, squeeze the middle classes and put the bite on anyone with a private

waving (surely some mistake?) and sundry hard-up Britons; that and a page two story suggesting Mr Major has a face like a fish. As a propaganda contest, it's the Bash Street Kids versus The Terminator.
Arts, Page 17

A CONTROL OF THE PROPERTY OF T

ELECTION 1992

Major backs school entrance tests

CONTROVERSY over whether state schools in England and Wales should be allowed to set entrance tests for pupils dominated yesterday's campaigning. Mr John Major, the prime minister, endorsed selection

but insisted that it would not become widespread, while opposition parties condemned any move back towards a divided schools system The Tories' education policy,

launched yesterday, puts encouragement for opting-out at the top of the party's agenda for schools. It includes a commitment that grant-maintained schools "will be able to change their character if that is what parents clearly want and the change fits in with the wider needs of the local area". That implicit backing for a

return to selection was attacked by Mr Neil Kinnock, the Labour leader. "It appears

Quotes of

the day

I want to see all parents,

afford to pay school fees, with a real choice of school

I don't think, on the basis

perpetual experimentation in schools, the fall in

crumbling buildings and

Major] can be taken very seriously on the subject of children's education

What is offered is fictional

Conservative dogma and

limited opportunities for

I'm not sorry that I shall

never be seeing some of it again. A great deal of it is absolute deceit and

hypocrisy Sir Charles Irving, Tory

This is just a starter, just

the first offensive prawncocktail from someone who

boasted about his prawn

a main course and pudding

Kenneth Baker, on John

Smith's alternative Budget

It's now or never. Go for it

Sean Connery, urging Scots to support independence

He must be brilliant

利制。

HE V/

MAJORS

39 STEP 伊

PLAN

Neuman

EDVOTION

cocktail offensive. The

disaster of a Labour government would give us

MP for Cheltenham, on his retirement from the

House of Commons

Doug McAvoy, general secretary, National

Union of Teachers

oversized classes, he John

Neil Kinnock

of the long-term record, the

not just those who can

for their children

reading standards,

choice for parents.

that the government is intent on introducing secondary moderns and selection through the back door," he said.

Mr Matthew Taylor, Liberal Democrat education spokes-man, said: "Tory plans for education don't mean parents choosing schools; they mean

schools choosing children."
At his first campaign press
conference, Mr Major predicted that the number of schools opting for grant maintained status would rise sharply from its current level of 200 once the government was re-elected. Predicting a "revolution" in education, he sought to dismiss suggestions that many schools would opt for "grammar school" status. He hinted he

would act to prevent too many becoming selective.

Mr Major said: "We are in favour of choice: This isn't going to open the door to huge

numbers of grammar schools right across the country replacing the present comprehensive system. That isn't going to

Where schools wanted to become selective, "the secre-tary of state would not only look at the particular position of the school concerned", Mr Major added. "He will also look at the range of school and opportunity available in the area. There may be some additional grammar schools. But it isn't going to be a widespread switch from the comprehensive system to the grammar school

Mr Major, who defended the government's education record and blamed local authorities for poor standards, said he expected an "avalanche" of schools to seek grant-maintained status after the election.

Questioned about the prefer-

ence of most cabinet ministers for the private sector, he said: "We are the party that believes in choice. What I am deter-mined to do is to improve the quality of education in the state system so that everybody may feel absolutely confident in sending their children to the 30,000 pupils at private schools are paid by the government.

state system." The Conservative education manifesto – entitled The 39 Steps - includes only one new policy. Small schools will be able to opt out of local authority control in groups, sharing management costs. Mr Ken-neth Clarke, education secretary, said this would be particularly attractive to small

primary schools.

The manifesto is silent on the organisation of schools should a large number opt out. It is widely expected that the government would be forced to appoint regional funding coun-

cils to manage them, but Mr Clarke refused to confirm this. Mr Clarke committed the Conservatives to "uphold" -not expand - the controversial assisted places scheme, under which the fees of more than

He also pledged to "maintain the popular and well-respected A-level examinations". Labour and the Liberal Democrats propose to replace these with a broader qualification.

"The next steps are to promote choice and diversity in our schools," said Mr Clarke. "More grant-maintained schools and more schools with a technology emphasis will mean a greater variety of schools. We will back the choice of parents by ensuring that popular schools are given the resources to expand." Editorial Comment, page 18



Neil Kinnock meets a primary school pupil in Kingswood, Bristol, as education rose to the top of the election agenda

THE CAMPAIGN MACHINE: LABOUR

Lean team looks to the last lap

Ivo Dawnay on how the party plans to avoid a re-run of the 1987 race

how often broadcasters on Monday had referred to Mr John Smith as the chancellor.

It is not difficult to see how the slips occured. Labour had teed up the shadow Budget to emulate the real thing. A Budget box and a walk with a borrowed dog in St James's Park were rejected as over the top. But it was launched in the Edwardian sobriety of the Institution of Civil Engineers and was intentionally free of the glitz, posters and slogans that characterise a normal Labour press conference. Details such as the Red Book

and even the phrasing of Mr. Smith's speech — "I turn now to taxation..." — were mobi-lised to maximum effect. The fruits emerged in Martyn Lewis's chancellor blunder to an audience of more than 8m viewers on BBC's Nine O'Clock News.

How much does any of this natter? Labour's view is that, with the main parties level, every trick helps. Its switch of its Budget launch to Monday, for example, casually blasted Mr Ashdown's manifesto off the front pages.
Buoyed by these successes,

tax band by hinting this was the course favoured by Labour. A 1p base-rate cut in the Tory Budget would, they say, have been politically more counter-productive. True? Who knows. But the claim seeks to feed the impression that the Opposition is hungrier and smarter than

its opponents.

The battle plan rests with a slimline inner team - the eight-strong campaign manage-ment committee - that meets at dawn and dusk to direct operations. These backroom nerals will run the party as Mr. Neil Kinnock zig-zags across the country.

The publicly known faces are Mr Jack Cunningham, the affable, if sometimes brittle. campaign co-ordinator and Mr Bryan Gould, the camerafriendly shadow environment secretary, who headed the highly praised but unsuccessful 1987 effort.

Less-known, but at least as important, are Mr David Hill, sitting in Mr Peter Mandelson's vacated chair as communications director, and Ms Patricia Hewitt, a one-time Kinnock press officer, architect of the new professionalism in 1987

OUR times, or was it the campaign team makes and an author of the manifive? The talking point some grander boasts. This festo. They will have a decisive and the unexpected often spell among Labour's spin week it argued that it had close aide from the leader's and fallure. inner office, in selling any switch in strategy to Mr

Kinnock. Other team members include Mr Larry Whitty, Labour general secretary, and Mr Philip Gould, chief of the ghostly Shadow Communications Agency that handles Labour's advertising and image.

he group's strategy has long been mapped out.
First, Labour confronted the Tories' tax and spending plans head-on with the shadow Budget. Second, at today's manifesto launch, it will tie its Budget proposals with its public investment priorities in an upbeat tone of Euro-social democracy, contrasted with a Toryism depicted as ideologi-cal, dry and out of touch.

The second week must build a bridge between the party's plans for the economy and its offensive on its "winning agenda" for the National Health Service and schools. Finally, the party will wrap the package up with a big bow, inscribed: It's Time for Labour. That is the theory. Yet the strategists know that life is not so smoothly manipulable. They

Mr Kinnock argues that it was lack of liaison over tax policy that undid the triumphs of "Kinnock - The Movie", the much-praised party election broadcast, and prevented the Tories being held to a majority of half the actual outcome. Elaborate precautions have

material for news stories.

It sounds like something from a John le Carré novel.

The team, originally dubbed

the 10 Last Days committee, hopes to learn from the Tories' wobbly Thursday in 1987 when

a panicked Mrs Thatcher

stepped in to reorder the Con-

servative campaign. The assessors will provide objective data

to allow headquarters an over-

view in case a different direc-tion is needed as fatigue sets in

of time to help," he explained.

The inhabitants of Worcester

Park have good reason to feel

Conservative party political broadcast. "John Major. The Journey," concentrates on the prime minister's path from

obscurity to 10 Downing Street.

Though it lingers at length on the prime minister's

Brixton boyhood, there is no mention of leafy and

well-heeled Worcester Park

where young John also spent

many a formative year. Could

t be that that cosy interlude

just failed to square with the

Highly paid City dealers are

Smart money

story-line?

Missing link

miffed at tonight's

on the last lap.

been taken against a repeti-Thatcher's home town tion: spokesmen are under strict instruction to consult before they comment. Unadorned with Vote Labour

recovery. stickers, a nationwide team of "The impediment that lies assessors has been set up. They will monitor the regional media and check the hospitals for slip-ups or cutbacks to feed through to the grandly named Media Initiatives Unit as raw

are back with a clear majority,

Party aides said the All Saints County Primary School was a model of its kind. Mr Major saw children doing movement to music and modelling with Plasticine.

The prime minister then made a lightning stop at Nottingham's Djanogly College, the first of the country's 13 city technology colleges. Though the tour of the library, a lan-guage laboratory and the music room was brief, it served its purpose of underlining Tory commitment to choice and diversity in education.

Then it was time for the sec-ond of the "Meet John Major" sessions with an audience of hand-picked Nottingham Tories and some friends. The city is made up for three

constituencies - two marginal Tory and one marginal Labour - and though the audience was selected the mood was less relaxed than at the first of the series in Huntingdon on Sun-

There was still applause for

loyally, they still dealt with difficult themes, including the decline of manufacturing industry, the high level of value added tax, and the mis-takes of the 1980s which had led to the spiral in house

Mr Major dealt with the

Joe Rogaly

Smith takes the lead



It is beginning to look as if it may all be going horribly sour, Last year Mr John Major believed his own Treasury's forecasts of an

end to the recession before Christmas 1991. He should have known better. It is always an error to believe the Treasury. The forecasts were wrong, and so was the prime minister. He missed at least three good chances of calling an election on dates favourable to the Conservatives. Then the Majorites convinced them-selves that they could face the voters in the middle of a prolonged recession and get away with it. This morning it appears that they may have been mistaken about that, too.

They believed that the Budget presented by Mr Norman Lamont last week would set their campaign off to a flying start. It had no effect whatsoever. They thought that a schoolboy lark of a tax reduc-tion would catch the opposition out. It did, for about two hours. Then the shadow chancellor, Mr John Smith, showed his boss, Mr Neil Kinnock, how

to spring free.
The Labour leads of 5 per-centage points recorded in two opinion polls this morning are all Mr Smith's work, or nearly all if you take into account the assistance of Mr Norman Lamont. Mr Smith, who looks like a chancellor of the Exchequer, easily outperforms the Conservatives' Mr Lamont, who does not. I do not wish to be unfair to Mr Lamont, who has made the best of a difficult brief, but politics is not his strong suit. unless you believe that the

Nor is strategic thinking, government's 20-per-cent-band Budget strategy was really Mr John Major's, or that of a com-mittee of himself and close colleagues. Either way, it flopped. Mr Smith merely rejiggled the figures. He proposes to soak

high earners in order to finance a tax bribe that will put some change in the pockets of 80 per cent of the electorate and increase pensions and child benefits for important sub-sections of it. Not only did he offer money, he also offered increases in expenditure on health and education to salve the consciences of the recipi-ents of the bribes - and all for a public sector borrowing requirement not a penny larger than Mr Lamont's.

Mr Smith then showed superhuman capacity as a salesman. He spent an indefatigable 24 hours appearing on every TV and radio spot,

The choice may boil down to which team of politicians is the most trusted

always looking like the most amiable, the most trustworthy, the most sagacious politician around. Mr Lamont assisted, by coming across as lugubri-ous, tetchy, and out of touch with the details of his brief.

Today's polls are the pay-off.
The question is, will they last? Labour leads in six of the nine polls taken since Mr Lamont's Budget, and in two of the three taken since Mr Smith's. Yet the game is not over. There are still three weeks to go. The Labour lead could melt away, to be replaced by a Tory advantage. It is hard to see what will achieve this, but elections are choreographed by the unpredictable.

They are also choices of government teams. In previous elections differences in ideology or class interest determined voting behaviour. Now the parties are competing for a narrow stretch of middle ground. The outcome may well of politicians is the most trusted. On the basis of the Budgets, Labour wins the first round. It may also be winning the argument about the continuing recession, although until very recently the public still trusted the Tories as the party best suited to get us out

of the mess they got us into.

This morning the two larger parties will publish their manifestos. This is a round yet to be fought. Do not expect too much of it. British voters are not intellectuals. Hardly any calculate the merits and demerits of every aspect of politicians' published documents and speeches before deciding who to support. That is why the parties are selling their best faces. The Tories probably have a few high cards here, but they do not win in every important department. Labour's Mrs Margaret Beckett is a more convincing chief secretary to the Treasury than Mr David Mellor. Mr Gordon Brown is a forceful Labour spokesman on industry. This knocks out his Tory opposite

number, Mr Peter Lilley. The Conservatives have a huge asset in Mr Douglas Hurd, whose evident suitability for the job of Foreign Secretary is magnified by comparison with the negative image projected by his Labour shadow, Mr Gerald Kaufman, This is bad luck. Mr Kaufman is an amiable fellow in private. He is a student of musicals in gen-eral and Gene Kelly's showstopping splash-dance in "Sin-gin" in the Rain" in particular. Alas, he too often defeats his own purpose by adopting a vituperative approach to politi-cal discourse.

In the end the Tory campaign centres around the per-sonality of Mr John Major. He chose the strategy. He is the strategy. He is effective in tonight's broadcast. Watch. You may decide to ignore this morning's polls and bet on him. It's your money.

Recession questions dominate PM's trip

By Alison Smith

QUESTIONS ABOUT the recession dogged Mr John Major yesterday as he visited two schools in his first day on the campaign trail, designed to reinforce the party's education policy launch.

At his first stop, a primary school in the constituency of Grantham - Mrs Margaret prime minister emphasised once more that only electoral uncertainty was hindering the

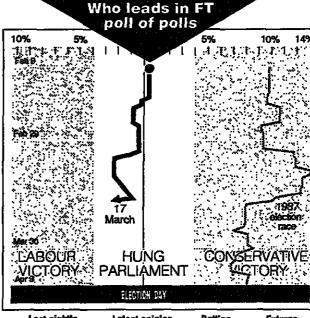
between us and the people beginning to reinvest and lift out of recession is the general election," he said, after ruffing the hair of some children waving at the press cameras outside the school.

"Once that is over, once we I think people will begin their reinvestment."

traditional Tory themes, particularly for Mr Major's suggestion that there was a need to be more severe in the condemnation of petty crime - but four of the 12 questions were about the economy.

Though most were phrased

questions competently, and received routine standing ovations at the begining and the end. This time, in contrast to Huntingdon, his jacket stayed



Last night's FT forecast	Latest opinion poli	Betting odds	Futures trading
Conservative 256 strains Labour 310 strains According 10 pages	43%	54 308/	302 306 25
S.Mallowice	(ICH / Guardian) 16,17 March	Ladbroles (Expression majorky)	Dealing on the representation (16 lader cold-price

Weighted average of six most recent opinion polls computed daily. Does not include telephor polls and those that orbit sample size or field dails. The graph compares the parties' leads at similar points in the last two campalgos. The module line marks level-pegging. If the black line moves left, Labour leads. The Tories lead if it goes to the right.

Kinnock steps up economic attack

By Michael Cassell

LABOUR yesterday stepped up its attack on the government's handling of the economy and claimed that its own Budget measures would lead to falling unemployment in 1993. On the eve of the publication

of his party's manifesto, Mr Neil Kinnock, the Labour leader, criticised Mr John Major for doing nothing to end the recession and for accepting that unemployment would con-tinue to rise for the rest of this

Speaking at a press conference in London, Mr Kinnock said ministers had no positive plans to pull Britain out of recession. "In the face of a collapse in investment, skills shortages, rising unemployment, record business failures and rock-bottom confidence, they do nothing. They have not a single useful initiative to

At the same press conference Mr Gordon Brown, the shadow trade and industry secretary, said a further 500,000 jobs were at risk during the remainder of this year if present policies continued. He also released figures showing that business failures early this year were running at a rate 25 per cent higher than in the last two months of last year.

Budget would prove far more effective in helping bring the recession to an end. He said Labour's proposals were more responsibly reflationary" than those of the government. Although the Budget was fiscally neutral, the party's decision to increase incomes for people earning up to £21,000 a earners, would raise personal spending on necessities rather than more expensive goods.

Mr Kinnock said his party's

As a result, the party's economic strategy was less prone to being undermined by significant increases in imports. Labour's "job rich" Budget would therefore be more likely to create more jobs in Britain.

Mr Kinnock said Labour would not mislead the nation into believing that "a switch could be thrown" to move the economy from recession to immediate recovery.

But he and Mr John Smith, the shadow chancellor, said that Labour's proposals would begin to take effect as soon as they were implemented. Mr Smith said that his mea-

sures would see the rise in unemployment start to slow down late this year, with the number of jobless falling in

Tories go slow in Scotland

For a party which many say is on the verge of extinction. the Scottish Conservatives appear remarkably relaxed. Since the election was called. Labour has had Neil Kinnock in Edinburgh at its annual Scottish conference, the SNP has launched its campaign with a cheery press conference and the Liberals have presented a Scottish version of their manifesto. The Tories, meanwhile, have

held one rather limp press conference (and that, apparently, at the urging of the broadcasters anxious to balance Kinnock). Ian Lang, the Scottish secretary, has released two statements by fax, one on Tory plans to ban the carrying of knives, and the other on expanding foreign language teaching in schools. The party is even launching its manifesto in Scotland a day later than in England, with the idea of getting two bites of the cherry.

Still, there was a sign of life yesterday: Lord Sanderson, party chairman, made a foray into Fife, and Lang challenged

Donald Dewar, his Labour opposite number, on taxation

by issuing a fax, of course.

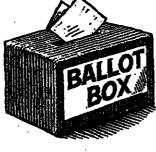
"We're starting slowly and
building up gradually," says
party headquatters.

Rest in peace Transcendental meditation will not be compulsory should Britain's newest political grouping, the Natural Law party, secure election. Training, however, will be available to all seeking to

unleash their true potential The party, launched on Saturday, supports the Transcendental Meditation movement, founded by Maharishi Mahesh Yogi, erstwhile adviser to the

Beatles.
All members are planning to register as candidates in the election, and the party hopes to field a total of 651 covering every constituency. So far the party has spent 2500,000 on press advertising. The manifesto is due to appear in newspapers on Friday.

Stretching it Few political parties are daft enough to use fabricated statistics, but they can massage the truth, as yesterday's Tory education document shows.



"We are making a great deal of progress," the policy document claims. "In 1979 only 46 per cent of 16-year-olds stayed on in full-time education. The figure is nov 75 per cent and rising."

À recent government publication, Education Statistics 1991, puts the total at just 50 per cent, but that statistic applied to 1989. In 1968 only a little over 30 per cent of 18-year-olds in England and Wales were still in full-time education - less than half the evel in Japan, France and

So why should there have been such a boom since? The reason is the recession. The unemployment rate for men aged between 18 and 19 rose from 13.8 per cent in October 1988 to 18.3 per cent last October. For those aged 16 to

17, who can no longer register as unemployed and claim benefit, the current lack of jobs makes staying on at school an obvious alternative. Even so, many will leave higher education with no qualifications. Only two thirds

17-year-olds and 50 per cent of 18-year-olds who stay on are studying for courses leading to qualifications. Similarly, only 40 per cent of Youth Trainees gain any qualifications at all.

Militant view Terry Fields, who was expelled from the Labour party for his links with Militant Tendency but is defending Liverpool Broadgreen as an independen has found a new way of achieving publicity. Fields has diverted the

permissible costs of producing election leaflets into making a video, which will be premiered tomorrow evening. He has had 500 copies made — 100 for each of Broadgreen's municipal wards. Supporters will lend copies overnight, but most will be seen through special showings in people's homes, local pubs or shops.

protecting themselves against a Labour victory. Many have piled in to place straight bets on Labour. City bookmaker IG Index said that yesterday was its busiest day yet, with 70 per cent of bets coming from City institutions. The weight of money is for a hung biggest party. But some City His headquarters yesterday were crammed with full-time hrains are more sophisticated. Bet on the Tories to win and buy puts on the Footsie index and sterling," is the smart workers. "They were all made redundant by the city council last year, so they've got plenty

Single watchdog urged for private investors

A SINGLE watchdog should be set up in the UK to regulate investments offered to private individuals, according to a report published yesterday.

The report, backed by the Securities and Investments Board (SIB), the City's chief investment watchdog, could herald rationalisation of the system of investment regulation introduced after the 1986 Financial Services Act.

The creation of a single, super-regula-tor for private investors has recently been put on the political agenda by the opposition Labour party. It has also received wide support in the City.

Fall in output

over recession

raises fears

By Peter Marsh, Economics Staff

BRITISH manufacturing output is continuing to fall.

according to official statistics

released yesterday which indi-cate that the country's reces-

sion may be deepening. The Central Statistical Office

(CSO) said seasonally adjusted factory output dropped 0.7 per

cent in January compared with

the previous month, after a 0.4 per cent fall in December.

ernment came with the sepa-rate announcement of a public

sector borrowing requirement (PSBR) last month of £1bn.

ndicating that public finances

are continuing to deteriorate

But the data had little effect on the London stock market.

The FT-SE 100 index of leading

shares closed last night at 2,491.2, up 20.5, ending the run

of four consecutive days in

which the index had fallen as a result of pre-election jitters.

On currency markets, ster-ling firmed, closing in London up a quarter of a pfennig

against the D-Mark at DM2.86, while against the dollar it

gained more than 11/2 cents to

In the three months to Janu-

ary, factory production was

down 0.9 per cent compared

with the previous three months. The CSO data indi-

cates that manufacturing out-

put has dropped by about 2 per cent since mid-1991, when it

close at \$1.7315.

due partly to the recession.

More bad news for the gov-

The recommendation was made yesterday in a report by Sir Kenneth Clu-cas, who was asked by the SIB last October to examine the viability of a single self-regulating organisation

(SRO) for retail investment. At present, retail investment is regulated in the UK by four different SROs, the SIB itself, and a number of professional bodies. Under Sir Kenneth's proposals, a new super-regulator would be created to take over the bulk of the job. The Clucas review was prompted by gathering problems at Fimbra, one of

appeared the decline might

On the basis of yesterday's

figures, factory output is fall-ing at an underlying annual

rate of about 3.5 per cent. The

CSO's data for the two previ-

ous months in each case indi-cated that the annual decline

total of 8 per cent from a peak in the second quarter of 1990,

at around the start of the recession. Manufacturing

accounts for just over a fifth of

the economy, and influences activity in other sectors such

The CSO also said that the output of the energy and water

industries fell 2.8 per cent in

January compared with December, mainly because

demand for heating was low-

ered by warm weather.
Output from all production

was about 3 per cent. According to the CSO, fac-tory output has fallen by a

have stopped.

lating independent financial advisers, managers and brokers.

The new investment watchdog would combine the activities of Fimbra and Lautro, which regulates the selling of life assurance and unit trust investment products. This would bring life assurance companies into the organisa-tion, providing it with stronger finan-cial backing than enjoyed by Finabra. In addition, the new watchdog would take private client fund management from Imro, the SRO responsible for investment management. However, Sir Kenneth stoped short of suggesting a merger of Imro and the Securities and Futures Authority, the remaining SRO, to leave just two investment watchdogs. In addition, Sir Kenneth said regulation undertaken directly by the SIB and the Insurance Brokers Registration

mentations and would set up a working party in the coming days to propose a structure and constitution for the new body, which could come into existence

Council should pass to the new body, although legislation would be needed before such a change could be made. The SIB said it welcomed the recom mendations and would set up a working

Green audits planned by BA and Norsk

British Airways and Norsk Hydro, the Norwegian manufacturing group, are to conduct annual environmental audits to assess the ecological impact of their business activi-

Norsk Hydro's plans, among the first announced in the UK, involve adding an environ-mental statement to the annual accounts of its UK sub-sidiary starting from the cur-rent financial year. The energy, metals and chemicals group is also considering repeating an environmental assessment of its UK activities which it produced in October

British Airways is also drafting the first of what it hopes will become an annual environmental report to accompany the annual report.

Car advertising criticised

Some of Britain's largest motor suppliers use possibly mislead-ing safety claims in advertising, according to Advertising Standards Authority (ASA). In its monthly report, the ASA says it upheld complaints over an advertisement by VAG UK, the Volkswagen Audi dealers, which claimed that "the Audi 100 is the safest luxury

car ever tested"; the vehicle in question had been tested only for frontal collisions. The ASA upheld complaints against Renault UK for focus-ing on the alleged rapid accel-eration and top speed of the Clio model.

Nissan Europe is criticised for advertising the Nissan 300 ZX model in a manner which "was capable of encouraging drivers to attempt overtaking manoeuvres in tight situa-

BRITAIN IN Row breaks out at Lloyd's

A row has broken out at the Lloyd's of London insurance market over the refusal of many leading underwriters to back schemes providing stop loss insurance – or personal reinsurance policies - for Names, the individuals whose assets provide the insurance

market's capital. Brokers claim the lack of realistically priced stop loss insurance - personal reinsur-ance for the individuals whose assets back underwriting at Lloyd's - could lead many Names to leave and undermine the market's capital base. Last year 12,500 Names bought stop loss insurance – which covers all losses in excess of an amount usually equivalent to between 10 and 20 per cent of the amount of premiums underwritten by a Name.

Power prices 'still too high'

Attempts by Mr John Wake-ham, the energy secretary, to curb increases in electricity bills for industrial users have been "an abject failure," according to large power con-sumers including Rank Hovis McDougall, GKN, and Blue Cir cle. The companies, which belong to the Major Energy User's Council (MEUC), a lob bying group, have written to the energy secretary saying his efforts to prevent increases

15 per cent or more in April electricity bills had not helped. Earlier this month Mr Wake-ham asked Nuclear Electric. the state-owned company which operates the nuclear sta-tions of England and Wales, to sell cheaper power to industry.
But although Nuclear Electric
dropped its price last week, the
MEUC said it was still far too

Engineering orders fall

More than a third of engineer ing companies in the West Midlands experienced a drop in order between November 1991 and February 1992. according to the latest busi-ness survey of the Engineering Employers Federation in the West Midlands.
The results of the EEF star-

vey, which covered the fortunes of 455 companies in the British region most heavily dependent on manufacturing, provide the underpinning for the national statistics which showed a 0.7 per cent fall in manufacturing output between December 1991 and January

Law graduates

deterred by fees Nearly 50 per cent of law graduates who failed to take up their places on this year's solicitors' finals course dropped out because they could not afford a carrier in the law according to career in the law, according to the UK College of Law.

An inquiry by the college, the largest training organisa-tion for solicitors in Europe, found that of the 508 students who cancelled places or failed to register at the beginning of the 1991/92 academic year, 244 (48 per cent) had financial reasons for withdrawing.

Single union

deals 'cost less' Employers which bargain with several unions separately are likely to pay higher wages and perform less well financially than companies which deal with just one union or employee negotiating organisation, according to a new study by leading UK econo-mists.

The report, by three economists from University College London and Warwick University, also found that bargain ing separately with several unions makes companies more prone to strikes of at least one day's duration

Water shortage hits south east

Three Valleys Water, which serves 2.3m people to the north and east of London, has applied for a government drought order to combat the growing risk of severe water hortage in parts of south-east

Water industry experts predict that unless there is heavy and sustained rainfall throughout the south and south-east-ern parts of Britain in the next few weeks, many more areas will be affected by restrictions. Supplies within the Three Valleys area, which covers parts of Hertfordshire, Bedfordshire, Buckinghamshire and Essex, are at their lowest since 1903.



A protester carrying a child defies a bulldozer starting work yesterday on the controversial extension to the M3 at Twyford Down, in western England near Winchester. Conservationists claim that the road will destroy a site of special scientific interest.

ICI releases emission figures

By Paul Abrahams

ICI, Britain's largest chemical company, published its world-wide emission figures for the first time yesterday, as part of moves to make its environmental performance more open.

industries - manufacturing, energy and water - was down 1.3 per cent in January com-Emissions to land, air and water fell 3.7 per cent from 8.6m tonnes in 1990 to 8.3m in pared with December. In the three months to January, the figure fell 0.7 per cent com-1991. Sir Denys Henderson, ICI pared with the period between chairman, said that although August and October last year. Mr Norman Lamont, the there were some problems which would not be speedily resolved, the group had made a chancellor of the exchequer, good start towards its environ-mental goals. These include said in his Budget statement last week that the economy as a whole would grow by 1 per reducing emissions by 50 per cent this year, after a 2.5 per cent drop last year. cent between 1990 and 1995. Sir Denys said he very much

regretted that the group had en prosecuted 26 times last vear for environmental offences compared with 36 occasions in 1990. The number of prosecutions decreased in every country outside Britain.

Production of hazardous waste, which ICI has targetted for particular attention, fell 30 per cent from 677.9 tonnes in 1990 to 475.9 tonnes last year. The group said it almed to eliminate all off-site disposal of environmentally harmful

Non-hazardous waste production fell 1.5 per cent from 7,949m tonnes in 1990 to 7,834m

FT LAW REPORTS

Operable letter of credit completes North Sea oil rig transfer

DAVY OFFSHORE LTD V EMERALD FIELD CON-TRACTING LTD Court of Appeal (Lord Justice Fox. Lord Justice Staughton and Lord Justice Beldam):

amount of non-hazardous

waste disposed through land-

fill increased from 3,509 tonnes

in 1990 to 3,565. ICI also increased the amount of waste

dumped in the North Sea from

energy consumption. Energy

consumption and carbon diox-

ide emissions had fallen by 15

per cent while total group

manufacturing output had dou-bled over the same period.

Between 1990 and 1991, group energy consumption fell by 6

150 tonnes to 170 tonnes. The company said it was-committed to reducing its

TITLE TO North Sea oil equipent under a supply contract which provides for completion on payment by letter of credit presented with proper docu-ments by the supplier to the bank, passes when the buyer provides the supplier with the documents required to operate the letter of credit.

The Court of Appeal so held when dismissing an appeal by the defendant, Emerald Field Contracting Ltd, from Mr Justice Hobbouse's decision (FT, January 28 1992) giving judg-ment for the plaintiff supplier, Davy Offshore Ltd. on a claim supply of oil field equipment.

LORD JUSTICE STAUGHTON said that by a contract dated November 30 1992 between Emerald and Davy, Davy was to supply a platform called a floating production facility All items were to be installed and commissioned by Davy. The price was to be £127.8m.

Davy was concerned that title to the goods and works might pass to Emerald before it had been paid the greater part of the contract price, and without its receiving some of the documents necessary to operate a letter of credit opened in its favour.

mine when and in what cir-cumstances title would pass. The bank was obliged to pay within five business days of presentation of proper docu-

It asked the court to deter-

Mr Justice Hobhouse concluded that the property was to pass upon acceptance by the bank of the documents. He did not mean on receipt of the documents, but rather at the time when the bank decided that they complied with the requirements of the credit.

By clause 18.1(a) of the con-

tract, title to the work and facilities were to be transferred to Emerald "immediately upon completion and payment of the amount due from [Emerald] at completion as referred to in

Clause 17.2 provided that on

pay Davy 95 per cent of the contract price. The 5 per cent balance was to be paid three months and five banking days

after completion. Clause 17.5 provided that Emerald's obligation to pay under clause 17.2 was to be satisfied by Davy drawing under a letter of credit.

By clause 18.1(b) Davy war-ranted that at time of transfer and vesting of title, the work and facilities would be free of all mortgages, liens or other encumbrances. By clause 18.1(c) it agreed that at time of transfer it would deliver to Emerald a duly executed bill of sale in British form in respect of the FPF, reflecting the war-

Clause 36.3.1 provided that subject to satisfactory comple suspect to sanstactory comple-tion of work and receipt of specified documents including the bill of sale, "completion shall occur", and Emerald would issue a completion cer-tificate and processes the most tificate and procure the provi-sion of a certificate from the secretary of state for trade and industry confirming that conditions under section 10 of the Industry Act 1972 had been satisfled. Emeraid was then to return all the documents to Davy, which would then pres

ent them to the bank under the terms of the letter of credit. Emerald's principal argument was that the first instalment payable by the bank under the letter of credit, was not due from Emerald at completion under clause 18.1(a). It was due from the bank, and it was due after completion. Clause 18.1(a) provided for payment of the amount due

from Emerald at completion "as referred to in clause 17.2". Clause 17.2 expressly required Emerald to pay 95 per cent of the contract price on completion, Emerald's obliga-tion to pay Davy on completion "pursuant to clause 17.2" was repeated in clause 17.3. Clause 17.5 provided that that obliga-tion should be satisfied by Davy's drawing under all

letters of credit.
Those provisions made it clear that "payment of the amount due" from Emerald in clause 18.1(a) did include Davy's drawing under the letter of credit, or at least being placed by Emerald in a position to do so. Business sense supported

that construction. One would not expect the parties to pro-vide that passing of title should be deferred until trivial until Davy was in a position to draw the largest proportion under a letter of credit.

There were other arguments. First, Emerald said the con-tract required Davy to hand over a duly executed bill of sale when work was complete, and since a bill of sale was an instrument which transferred property in a ship, title must

the basic rule was that prop-erty passed under a contract when it was intended to pass (section 17(1), Sale of Goods Act 1979). Since the bill of sale was to be handed back by Emerald under 36.3.1, and Davy was to use it for presentation under the letter of credit, it could not have been intended that property should pass when it was first handed to Emerald, so as to override

18.1(a). There was a second argument on clause 18.1(c) which provided that "at the time of transfer to and vesting of title pursuant to sub-clause (a) above? Davy should deliver to Emerald a duly executed legal bill of sale. That suggested that when the bill of sale was delivered to Emerald, title did pass. The provision made no sense in the light of the other terms of the contract.

Provisions of a contract might be rejected if they could not be reconciled with the remainder (Ghm v Margetson & Co [1893] AC 351,357). An alternative solution, which was very plausible, was that the parties contemplated terms as to payment, delivery of documents and completion, operat-ing at the same or substantially the same time.

A third argument was based on a "first qualifying certifi-cate" required to be presented by Davy to the bank, stating that it waived all possessory liens in respect of the work and the facilities. How, it was asked, could Davy have any liens to waive if title did not pass until the bank had exam-med the documents?

The first answer was that title passed either when Davy was equipped to operate the letter of credit, or when it presented the documents to the bank. But if that was wrong, there was no reason why a property-owner should not waive possessory liens for the future, against the time when he ceased to be owner. The property did not pass until Davy was provided by

required to operate the letter of credit. The appeal would there-fore be dismissed on that issue.

By a settlement agreement, dated June 27 1991 between Emerald and Davy, clause 17(a) provided that "subject to the provisions of sub-clause (b) hereof Davy agreed that payment of outstanding sums under the provisions. under the prime contract should be deferred. Clause 17(b) provided that "the provisions of sub-clause (a) above shall not apply to any letter of credit" issued to Davy in relation to the prime contract.

By clause 19(a) Davy and Emerald confirmed that, save as agreed in the settlement agreement, "the prime contract shall continue in full force and

effect". It was argued for Emerald that clause 17(a) provided for "any sum outstanding at completion" to be deferred. Therefore, it was said, clause 18.1(a) of the prime contract, where it referred to "payment of the amount due from [Emerald]at completion" no longer had any content - no sum was due from Emerald at completion.

That argument was defeated by clause 17(b) of the settlement agreement, to which clause 17(a) was expressly made subject. Clause 17(a) was not to apply to any letter of craditi

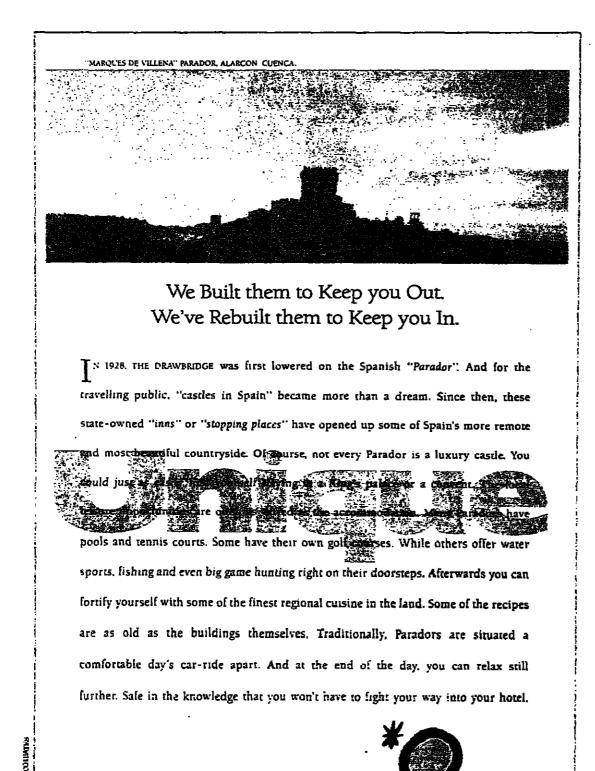
The originating summons asked the court to declare, among other things, that (c) the obligation under clause 36.8.1 to provide a section 10 certificate was a condition of the prime contract and arose at

The judge made a declara-tion that the obligation to provide a section 10 certificate arose at completion, and was a condition of Davy's obligation to pass title. He did not decide it was a condition breach of which would amount to a repu-diation. He merely held that title did not pass until the certificate was delivered. That

conclusion was correct. The appeal was dismissed.
The appeal was dismissed.
Their Lordships agreed
For Davy: Lord Irvine QC.
Edwin Glasgow QC, Richard
Wilmor-Smith, and Stuart
Catchpole (Ashurst Morris

For Emerald: John Dyson QC and Mark Templeman (Watson, Farley & Williams).

Rachel Davies



1992. The vest of the Barcelona Olympic Genera. The Universal Exposition in Sevalla. And Madrid Cultural Capital of Europe.

BUSINESS AND THE ENVIRONMENT

iree years ago eastern Europe was a convenient dumping ground for western Europe's toxic waste. That was partly because the Commonwealth of Independent States (CIS), or former Soviet Union, had few qualms in accepting nuclear waste from eastern Europe.
Today a consortium of west-

raduates

outh cui

ern companies bidding to expand nuclear power at Paks. in south-west Hungary, has admitted that it needs a new solution to the waste problem since the CIS has rejected its role as a dumping ground.

The disintegration of the Soviet Union, the assertion of the rights of the new independent republics and the political sovereignty of the countries of eastern Europe are just some of the reasons why western companies' nuclear, chemical, or industrial waste is no longer

welcome. Another reason is that the debate about the environment in eastern Europe is changing. On the one hand, it continues to focus on trying to clean up the damage caused by 45 years of communist-style industrial isation. On the other, it is beginning to concentrate on four issues which are likely to influence the region's future environmental standards. These include: • Liability incurred by west-

ern companies investing in eastern Europe.

The role played by international financial institutions. particularly the London-based European Bank for Reconstruction and Development (EBRD), in shaping a development pol-icy for the region's infrastruc-ture which will be compatible

with the environment.

How European Community environment legislation will influence corresponding legis-lation in eastern Europe, as well as influencing environmental standards by western companies investing, or trad-

ing, in the region. What effect market reforms will have on the environment in eastern Europe.

Environmental issues first gained prominence in eastern Europe in the early 1980s when human rights movement, envi-ronmental groups in Poland, Ecoglasnost in Bulgaria and Duna Kör in Hungary started to flex their muscles against

the communist regimes. But since the collapse of the communist systems through-out Europe, much of the energy and idealism of the environmental groups have been sucked into the political and training programmes system. "As to the environ- related to the environment. Its

Western investors moving to eastern Europe may face environmental liability, writes Judy Dempsey

Inheriting the earth



As Soviet troops pulled out of Europe, damage from 45 years of industrialisation was left behind

ment, one has to understand that its development is connected to the economic situa-tion. Results can be achieved which are based only on a suc-cessful economy," said Sandor Kereszies, Hungary's environ-

In practice, however, the environment is beginning to play a greater role among western companies thinking about investing in the region. This is because advantages of cheap labour and a skilled workforce in the region have to be offset

by the disadvantages of possi-hie liability costs.

"Western companies wishing to invest in eastern Europe must be aware that they could be saddled with the cost of cleaning up the waste accumulated over many years," said Tassilo Metternich, a consul-

rant at Environmental Resources Limited. ERL specialises in carrying out a wide range of activities, from individual site audits to company-wide communications

primary role is to identify what environmental problems a western investor will inherit, and what liability that com-

pany will incur. "It is not an easy thing to do Some western companies would naturally resent the fact that they have to pay for the damage caused by the previous owners — who were commu-nist," said Metternich. "It is also very messy

because we are working to laws that do not exist in these countries. Moreover, compa-nies wishing to invest in eastern Europe are sometimes treated on a case-by-case basis. So you are not always sure where you stand with the law. We tell our clients the pros and we ten our chems the pros and cons about the sites they have chosen as a greenfield, or what problems they inherit in a plant into which they are buy-

ing," he added.

Metternich says he is not sure if liability acts as a deterrent to attracting foreign investment into eastern Europe. "Maybe, if it was said that there would be no liabil-

was a straight with the straight of the straight of the

says EC legislation on the envi-ronment means that western firms investing in eastern Europe will automatically have to meet EC standards.

consultants KPMG in London,

"Even if legislation on the environment is absent in east-ern Europe, those governments which wish to apply for full membership to the EC will in any case improve their stan-dards over time," he explained. The need to improve stan-

dards partly explains why UK companies such as ICI and Johnson Matthey are involved in training programmes and are working more closely with environmental groups in the UK and eastern Europe.

Duncan Fisher is director of the East-West Environment Programme. Organised under the umbrella of the Londonbased Ecological Studies Insti-tute, the forum brings together companies, banks, non-governmental organisations and gov-ernments all involved in cen-

tral and eastern Europe. The forum has three aims: To help members pursue activities and investment benefiting the environment in east-

ern Europe.

To provide members with a forum in which to exchange

ideas and information.

• To offer members a framework for developing and imple-menting projects which promote growth while protecting the environment in eastern

Europe. Fisher and Gordon Hughes, from London's Centre for Eco-nomic Research Policy, believe one aspect of the environmental problem is coming to an end. Liberalisation of prices means that enterprises and the consumer will use less energy," said Fisher. "The huge, mass emissions which we saw in eastern

Europe over the past four decades will be phased out as industry is modernised. Those kinds of environmental prob-lems will diminish," he argued. But other problems will persist and new ones will emerge.

Like the EBRD, Fisher is

also aware that the economic reforms will bring new problems for the environment. "Household waste will consist of more plastic packaging. The expanding tourist industry will also create more pressure on the environment. Closure of environmentally-damaging, and obsolete enterprises could meet resistance as the recession deepens," explained Fisher. "Addressing these problems will not be easy. But they cannot be ignored as eastern Europe attempts to integrate its economy with the west." URBAN AIR POLLUTION

Down and out, but still on the freeway

Louise Kehoe takes a drive to Los Angeles



WELCOME to "Smog City", the place with the dirtiest air and more cars per capita than any other city in the US. The yellowish grime that hangs over California's largest metropolis for much of the year is grim testimony to the fact that even the strictest air-quality regula the strictest air-quanty regulations cannot resolve the conflictions cannot resolve the conflictions that the car. tions cannot resolve the conflict

To be without a car in Los Angeles is to be down and out. Even public housing "projects" for the poor have car parks. While cycling and for the poor have car parks. While cycling and walking may be popular forms of exercise, they are no way to get around this sprawling asphalt jungle, where a 100-mile commute to work is nothing out of the ordinary.

Smog is the price that Los Angelenos pay for their automobile centred lifestyle. Climate and geography combine to exacerbate the problem. For about 10 months of the year Los Angeles enjoys balmy synshine. The city's urban sprawl

enjoys balmy sunshine. The city's urban sprawl is centred in a natural basin that prevents its

atmospheric effluent from dissipating.

Los Angeles may have the most severe airpollution in the US, but nowhere else has the problem been attacked more vigorously. South Coast Air Quality Man-agement District

(SCAQMD) regulators, with responsibility for Los Angeles and neigh-bouring Orange and Riverside counties, have set the pace by instituting stringent controls over atmospheric emissions by industry and individ-Controls that are

only beginning to take effect in many parts of the US and elsewhere have long been standard in California. Catalytic converters, which reduce car exhaust emissions have been mandatory in the state for almost 20 years. In one of its most unpopular

moves, the SCAQMD last year banned the use of lighter fluid in garden barbecues.

There are signs that the assault is beginning to pay off. According to state statistics, Los Angeles had less low-level ozone pollution in 1991 than at any time since measuring began 16 years ago. Analysis of last year's smog sea son shows that the Southern California basin had a record low 129 days in which lung-dam-

aging ozone exceeded the federal standard of 0.12 parts per million.

Maintaining the trend towards cleaner air will, however, require increasingly drastic and expensive compromises. But weaning Californians from the private sanctum of their automobiles may be impossible. According to a recent study conducted by the California Institute of Energy Efficiencies, most drivers would prefer to switch to alternative-fueled cars rather than use car pools or mass transit. Los Angeles air-quality regulators have launched an ambitious goal to replace approxi-

mately 17 per cent of conventional petrol-burning cars in the region, or more than 1m auto-mobiles, with electric vehicles by the year 2010. The city has also embarked upon plans to oulld what could become one of the most extensive light rail, mass transit systems in the US.
While the pattern of pollution, with smog hanging over freeway corridors, makes it all too obvious to Californians that the automobile

is the prime culprit, industry is also being required to clean up its act. After two years of studying the pros and cons, SCAQMD recently voted to move ahead on a revolutionary "smog exchange" plan that would replace current reg-ulations on industrial air pollution with a trading market enabling companies to buy or sell the right to emit pollutants.

The SCAQMD believes that the market system will provide incentives to eliminate air pollution faster than its current regulatory system, while also saving industry hundreds of millions of dollars. Implementation of the system awaits final approval, but if the go-ahead is

given as expected later this month, trading by 2,000 industrial polluters could begin in 1994. These industrial facilities are said to be responsible for 85 per cent of the region's industrial hydrocarbon

Under the proposed system, each company would initially be issued a number of smog exchange shares, based on past emissions. A single share

would be worth a pound of pollutant per month. Over the first 10 years, the "pollution" value of each share would decline, thus forcing

a clean-up.

In exchange for their participation in the market, businesses would no longer be subject to air pollution rules that specify certain equipment or methods to reduce pollutants. Companies could meet their emissions targets in whatever way they chose. Those that found ways to reduce their emissions beyond the clean-up tar-get could sell their credits to another business that was unable to meet its reduction target.

Los Angeles' efforts to overcome its severe smog problems, combined with the city's concentration of industrial and environmental interest groups, have made it a test-bed for environmental regulation with influence throughout the US and even further afield.

The series will conclude next week in Bangkok.

MORTGAGES NOTICE OF INTEREST

The following changes apply to loans drawn prior to 17th February 1992 and are effective from the first payment date on or after 27th March 1992.

> Home Loan Rate reduced by 0.55% to 10.95% per annum.

Stabilised Charging Rate reduced by 0.5% to 11.25% per annum.

> This does not apply to loans from Central Banking Services.

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POLAND

ity, more foreign investors

would go into eastern Europe. It is hard to say. The legislation is in flux," he added.

John Mitchell, head of the east European division at ICI, one of the world's largest themical firms is canguing.

chemical firms, is sanguine about the question of liability.

"We are more interested in obtaining licences than in

acquiring sites at the moment in eastern Europe," explained Mitchell. ICI, which is expand-

ing into the region and which had sales worth \$36m in Hun-gary last year, appears to be motivated by one philosophy.

"When we obtain licences in

eastern Europe, or anywhere

else, we make sure that that

company conforms to the high-est standards in quality with regard to the product, the envi-

ronment and service to the consumer," he explained.

Through training schemes,

our partners in eastern Europe know what to expect from standards in warehousing and

Martin Houldin, an environ-mental expert at management

distribution

tricia Surridge in London Tel.(071) 873 3426 fix 071 873 3079, or Nine Kowalewska in Warsew Tel.(22) 48 97 87 Fax (22) 48 97 87

FT SURVEYS

COMPANY

NOTICES

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The interest rate applicable to the above Notes in respect of the interest rate period commencing 18th March 1992 has been flowd at 47-167 per ansum. The interest amounting to US \$252.36 per US \$100,000 principal amount and to US \$252.36 per US \$100,000 principal amount of the Notes will be peld on 18th September 1952 against presentation of Coupon No. 4.

BANK LEUMI (LIK) Pic Principal Poying Agent (bearals lecture)

COMPANY NOTICES

GENERAL MOTORS CORPORATION Further to the DIVIDEND DECLARATION OF 21st February, 1992 NOTICE is now given that the following distribution will become payable on or after 16th March, 1992 against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts. GROSS DISTRIBUTION 2.00 CENTS

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LEGAL NOTICES

In the matter of THE INSOLVENCY ACT 1986 and in the matter of MENTS (VIO LUMITED

DAYIS RIGHEDIENTS (UNC LIMITED

- WI LICULDATION

NOTICE IS HEREBY GIVEN that it is my
intention to declare a list dividend to
creditors of the shove-named outpany no
later than 16 August 1922. Creditors who
have not yet done so are required, on or
before 16 April 1932, to send their proofs of
debt to the undersigned N R B GODDEN of
Cosk Gully, Oriel House, 55 Shoen Street,
Northampton, the liquidator of the company
and, it so sequested, to provide such further
details or produce such documentary or
other evidence as may appear to the
figuidator to be necessary. A creditor who
has not proved his debt by the date
specified will be excluded from the
dividend.

Date: 09 March 1992 N R B GODDEN, Joint Liquidator NOTE: The dividend will be 100 pence in

olice of appointment of diministrative Placeivers
CLIS FABRICATIONS LIMITED ered number: 1023687, Nature of sa: Architectural Metaheorkers, elassification: 06, Date of platment of joint administrative was, 11 March 1992, Name of person appointing the joint administrative receivers, Lloyds Bank PLC.

DAVID JOHN CORNEY and DAVID ROBERT WILTON, Joint Administrative Receivers, (Office holder nos 1869 and 5708), Cork Gully, 43, Temple How, Discircular DO 107.

IN THE MATTER OF TE INSOLVENCY ACT 1986

- and -IN THE MATTER OF TARTAN PETROLEUM LIMITED (in Voluntary Liquidation)
NOTICE IS HEREBY GIVEN pursuant to NOTICE IS HEREBY GIVEN pursuant to Section 105 of The Incolvency Act 1988 that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of CORK GULLY. Chartered Accountants of Shelley House, 3 Nobbe Street, London ECZY 700 on 9 April 1982 at 11,00 a.m. to be followed at 11,15 a.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidators' acts and desirings and of the conduct of the Winding-Up during the preceding year.

OATED this 13th day of March 1982, R W CORK and R VALENTINE Loint Liquidators

HILLTEAM LUMITED Formerly Coloranna Properties Limited NOTICE IS HEREBY GIVEN, pursuant to Formerly Colorana repeats a sure of the NoTICE IS HEREBY GIVEN, pursuant to Section 96 of the Insolvency Act 1996, that a MEETING of the CREDITORS of the above-named company will be held at the offices of Cost. Guilty, Shelbey House, 3 Nobile Street, London EC2V 7DQ on 30 Merch 1992 at 2:30 pm for the purposes mentioned in Sections 99 to 101 of the said Act. A list of the names and addresses of the company's creditors may be inspected free of charge at Shelbey House, 3 Mobile Street, London EC2V 7DQ between the hours of 10 am and 5 pm on 4 and 5 March 1992. DATED 5th day of March 1992. By order of the Beard.

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under way in British public services in the past 10 years. Managers are being forced to be eve more efficient and accountable and they are borrowing heavily from the ways of the private

In some cases, the impetus is provided by privatisation. In others, managers are being Given greater responsibility for the services they deliver and are encouraged to adopt a more businesslike approach by carefully defined targets on financial performance and quality of service.

Government services, such as the payment of benefits, are now provided by executive agencies under contract to gov-

ernment departments.

Even parts of the public services which cannot be privatised or hived off into separate organisations are expected to more accountable for costs and service quality.

Within the Department of Trade and Industry, for example, managers are free to buy in support services, such as legal advice and personnel

management. local government. in-house teams must bid for work such as refuse collection and property management against outside contractors.

This greater commercialis-ation requires new ways of working, especially if public service organisations are to compete in open markets:

 New accounting systems must be installed. Internal and external charging systems must be set up, often in fields where there is

no comparable experience in the private sector. Valuations are required for stocks, estates, and overheads. Relationships with suppliers and customers - often for-merly part of the same admin-

Then asked the secret of

success in their companies, managers often say that

luck is as important as anything.

It is not just an excuse offered by those passed by in the promotion

stakes. Even those in executive suites often concede to having been

in the right place at the right time.

luck as an explanation for success is

that it is too vague to be of practical use. Luck becomes a catch-all for everything we do not understand

about the managerial advancement

has impinged on their careers, suc-

cessful executives point to two fac-

tors: recognising it and acting on it.

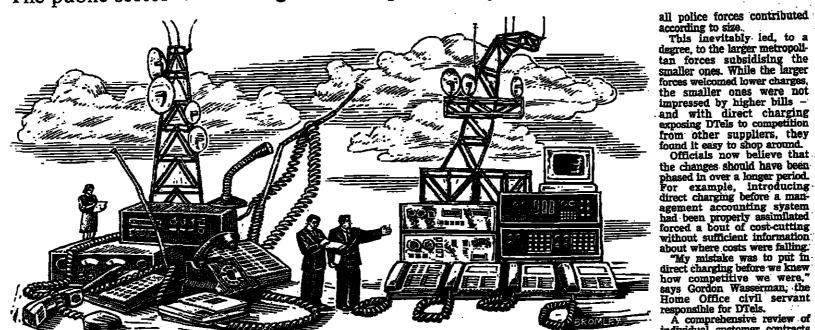
Luck is seen as something that hap-

When pushed to explain how luck

The problem with the concept of

Alarm bells ring for 999 calls

The public sector is becoming more competitive, say David Owen and John Willman



istrative machine - have to be converted into contracts.

All of this must be done at the same time as the normal

work of the organisation. This is not always easy as is shown by the experience of the former Directorate of Telecommunications (DTels), a section of the Home Office.

DTels, which was targeted for reform almost 10 years ago and is a candidate for privatisation, provides telecoms services for the police and fire brigades. Seen by most of its DTels was an accountant's

Management had no idea how much it cost to perform any task while contracts with individual customers did not exist. According to Nigel Finlayson, head of DTels, directorate was dedicated to doing whatever was demanded of it "irrespective of what it

was or what it cost". Squadrons of financial advisers were called to prepare for a more competitive environment. An accounting system was introduced under the supervision of Touche Ross, which enabled management to allocate costs and hours worked to individual cost centres.

"When we started to write things down and record them in a sensible way, we discovered that we were our own big-gest customer," Finlayson recalls. It was only when the accounting system was in place that management was able to attack such problems. Real savings, however, needed wholesale structural

complex engineering project to redesign and replace every item of radio equipment used by the UK emergency services. Understandably this was accorded priority by successive accorded priority by successive home secretaries, but this shows how political priorities can override the drive for

greater efficiency. With that project nearly completed, DTels introduced direct charging for its installa-tion and maintenance services in April 1989. Previously, the organisation had been financed centrally from a fund to which

motivated to meet these performance targets.
DTels' officials now claim to

have an organisation capable of competing with the most efficient private-sector operators. Gerry Rodgers, a director of Serco, one of the group's main competitors, agrees that DTels has become more competitive in the last 12 months. The organisation no longer has to rely as much as it used to on its standing as the dominant force in the market, he says.

However, the body labours under some disadvantages. It is constrained by the civil service salary code which makes it impossible to pay more than the most perfunctory bonuses to its best employees. For another, DTels can no longer act as a central procure-

ment agency for the emergency services. This puts it at a dis-advantage against competitors who can provide a one-stop ser-vice supplying equipment and information services.

Success — in the shape of making DTels fit for privatisation — is still not assured. Some 70 per cent of business with traditional customers has been retained in free competition, but the organisation is running a trading deficit of

more than f4m a year.
Under a financial plan
agreed with ministers, the One unexpected consequence was that customers found they had been making annual payorganisation must almost halve its trading deficit to unwanted equipment. For £2.2m by the year ended March 1994 or face possible closure. Despite all the changes which DTels has been through in the last 10 years, it is still too soon to say that it can hold its own example, some discovered they had been paying for the maintenance of 25p ear-pieces.

The result was that DTels' turnover fell, together with staff numbers - down from 1,150 to 700, and further reducin the open market.

as the culmination of a deliberate

decision-making process. Certain events are cast in leading parts while the role of luck is edited out.

Yet an awareness of luck can inform managerial thinking. Luck represents a force in favour of alert-

ness, imagination, opportunism and

Flying off at a tions are planned. Sites are tions are planned. Sites are being closed to cut overheads. Local cost-cutting targets have been imposed with rig-our. "Their incentive is contin-ued employment," replies Was-serman when asked how area service managers have been motivated to meet these various.

tangent s Slemens going "transna-tional"? Germany's electronics and electrical engineering giant has created neering glant has created quite a stir among organisation experts by deciding to locate the headquarters of its air traffic management (ATM) business in Britain, instead of its home country.

On the face of it, the move might seem in place Siemens

might seem to place Siemens for the first time in the company of organisational piopany of organizations pro-neers such as ABB. IBM and Unilever. These have become transnationals (as distinct from mere multinationals) by transferring the base of at least one international product division away from their home base (or, in Unilever's case, its twin bases).

But how hig a break from Siemens' past practice really is the ATM decision? Unlike IBM, Siemens has not

yet transferred the HQs of any of its global business groups outside its home base; it has 13 such entities, almost double IBM's number. What is less well-known is that at least six of the many business units beneath those groups in its structure have been dispersed abroad, mainly following acquisitions there.

So in one sense the ATM decision is merely the latest in a growing list: Siemens talks openly of its intention to shift units' HQs to wherever the market or technology is most

advanced (or demanding), and to the company's most obvious centre of competence.

This was clearly the case for Siemens with ATM. The "new" HQ location, Chessington in Surrey, was the existing home of Plessey Radar. Siemens bought it as part of its 1989 carve-up of Plessey with GEC and it accounts for about 80 per cent of the ATM unit's revenues of about £100m. But in several senses the move is an important one. Siemens' ATM is the fastest growing unit within the group's defence electronics business group.

It also now includes Germent and manufacturing operations which have been specially carved out of three other parts of Siemens.

Christopher Lorenz

reform - but the process of change was interrupted by a How to make friends with Lady Luck

Jean-Louis Barsoux says chance plays only a small role on the road to success

pens to all of us from time to time. but the people who move on are those who can spot the openings and exploit them.

This assumes that managers can only influence luck from the time it manifests itself. But can't you make preparations in advance to grasp it? Whether consciously or not, successful managers have ways of thinking and behaving which leave them prone to the intervention of

Managers can increase their expo-

sure to luck in a variety of ways. In practical terms, they can establish networks which will help to keep them informed of career threats and opportunities; and by reading the trade press, and visiting customers and suppliers, they can keep abreast of what is going on in and around the industry.

Those who consistently seem to benefit from luck, are also able to "read the game". They can imagine how a change of circumstances might represent an opportunity. They are good at envisaging future scenarios and are alert to making the most out of a crisis.

They also combine directness with flexibility. They show a readiness to improvise, to cut their losses if nec-

There is a random element in all human success. But many of the career breaks ascribed to luck are obliquely attributable to the efforts of the individual. The random shape and timing of the windfall need not mean that it was unplanned. One is reminded of Gary Player's golfing aphorism: "The more I practise the luckier I get".

all police forces contributed

according to size.

This inevitably led, to a

degree, to the larger metropoli-tan forces subsidising the

smaller ones. While the larger

forces welcomed lower charges

from other suppliers, they found it easy to shop around. Officials now believe that

the changes should have been

without sufficient information

about where costs were falling.

Home Office civil servant responsible for DTels.

A comprehensive review of

individual customer contracts and stocks of equipment was also launched in 1989. It is an indication of the chaotic state

of the records that this took

two and a half years to com-

The reason we fail to see this is that we do not take the trouble to retrace or reflect upon the circumstances which generated the piece of luck. It is a cliche that "you make your own luck", but what about engineering your own misfortune?

Luck goes unrecorded and undi-agnosed, and we fail to learn from it or about it. Retrospective accounts of managerial success are presented

action - and these are as vital to the success of individual managers as they are to the success of their Unless we acknowledge the part played by luck, we will never under stand it any better and we will have to continue to rely on our intuition and experience to predict when and

where it may arise. Luck visits those who court it.

The author is a research associate at Templeton College, Oxford

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The 'Business Cooperation Centre' (BRE) is represented by 300 correspondents spread throughout 45 countries. It is also directly

accessible to businesses.

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COMMISSION OF THE EUROPEAN COMMUNITIES



From the 23rd to the 27th of March. European Week for Business.

Young TELEVISION

The BBC's "Young Musician of the Year" competition has been running for a long time now, but this year Lloyds Bank has been inspired to extend its sponsorship to a "Young Composer Award" as well. Splendid idea; but not, this first time, ideally well handled by the BBC, for the three-and-a-half hours it took. On Monday we heard pieces by the 12 composer finalists, interspersed with mostly dim performances of irrelevant music by former Young Musicians of their Years, and with iaborious relocations of music-stands and microphones, chummy commentary by a female compère and much intrusive noise from the BBC crew - rumbling mobile cam-eras, audible instructions from their earphones, bangs and crashes from the booths at the

back of the stalls.
Much more serious, for a competition that wears a public face, was that we never knew when we were hearing the vital evidence. Each con-testant among the original 69 (their ages ranged from 15 to 21, and all the finalists were male) had sub-vited or were male) had submitted a "portfolio" of four pieces, as varied as possible - with express encouragement to venture into popular territory, though nothing we heard suggested any such ambition. For perfor-mance in this concert, however, only works playable by the faithful Nash Ensemble or by soloists could be exhibited; and yet we were told repeat-edly that the jury would take equal account of the unheard pieces too. Quite right: but where does that leave the live

It was made clear that two or more of the composers had dressed up earlier "exercises" as small-ensemble pieces. Presumably they took bolder flights in their full-orchestra stuff, or perhaps in soloistic flights that would require rehearsal-time beyond the budget - but we were not to know that. The eventual joint. winners were the 18-year-old James Webb, a Charterhouse chorister whose processional carol "Huic Magi" testified to a sensuous modern ear for twining chapel voices, and Philip Howard (15) with a slight but elegantly shaped flute-and-piano piece, and a colouristic, under-propelled

study called The Rains.

We were not to know how much of Halli Cauthery's glorious Tricorne of 1919; two range was contained in his works, Le Rendezious of 1945 three icy, unappetising songs on homicidal Icelandic poems late revival of interest. The (delivered by Peter Hall with new Garnier programme faultless commitment), nor hrings Le Troggne into the rep-whether Craig Grosvenor's ertory with the two ballets for coolly serial guitar-piece Noir which Picasso paintings proor Elliott Tucker's bright but disjointed Aladinsane - title after David Bowie - represented their hest work. Richard Whalley's Phoeniz, striving innocently to match an empurpled D.H.Lawrence exhortation, might or might not have been his best effort. At the very least, the candi-dates next time should be told

firmly that a Nash-sized plece will have to be their public exhibit if they make the finals with a bigger piece on tap for a later BBC concert, should they win. The Leeds piano competition is not a good comparison: there too the semi-finals (and more) are taken into account, but afficionados can hear them, whereas the essential workings of this "Young Composer" contest were reserved to the private ears and eyes of the jury. There must be better ways of arrang-

David Murray

composers Into a world of 'voter meters' and 'media monitoring'

Predicting the outcome of the election campaign is a 1. Broadcasters will spend

more money, time, resources, and manpower than on any previous election.

2. When Parliamentary candidates ask people on their doorsteps "Do you have any complaints?" the commonest response will be "Yes, too much election on television". (This is not a joke; ask people who do a lot of doorstepping and they will tell VOIL):

3. The outcome of the poll (no doubt there will be a post election survey this time as there was in 1987) will be that be tween 70 and 80 per-cent of voters will say there has been far too much coverage. 4. Whatever politicians and broad-

casters may claim, points 1, 2 and 3 will apply again at the next election. It seems absurd that while everyone recognises that television nowa-days delivers far too much on elections, nobody does a thing about it. However, the reasons are surely pretty Clear, First, politicians and news journalists (actually news and current affairs journalists) have much in common: they are fasci-nated by politics, revel in the cam-paign, and love the sound of their own voices. The overkill is a sort of conspiracy, between them and against the public.

Secondly, the campaign gives broadcasters a wonderful opportumity to test all their latest technology, from "bi-media work stations" (the BBC's new Westminster news room is fully "bi-media", meaning that each journalist can work for both television and radio) to mobile satellite-links. The only other event which allows a test as wide and as rigorous is a proper shooting war, and those do not occur often enough. Thirdly, once any major news

event is under way, many broadcasters spend nine-tenths of their time thinking about the opposition and only one tenth thinking about the viewer: "Who's covering the break-fast conference for FIN?" and "How is the BBC organising its exit poll?" become far more important than "Won't Auntie Ethel already be bored to tears?" Moreover, so much attention is devoted to the pressing problems of the nearby trees resisting pressure from the party machines, and ensuring fair repre-sentation of the parties - that the wood disappears from view. Speak to individual broadcasters and they will concede all this, yet, unsurpris ingly, not one of them will go on to say "So I'm volunteering for my programme to stay out of the election

One other prediction is less of a certainty but should still be made: "media monitoring" (analysing the coverage rather than the politics) is already a major growth area. So much so that before long somebody will surely begin to do a regular survey of media monitoring, where-

will become so complicated that our heads will start to spin. Outside the walls of university sociology departments, media monitoring first began to appear in the late 1960s, used by journalists as a sort of defence mechanism against the image builders employed by political parties and leaders. The seminal work was Joe McGinniss's The Selling Of The President which, in 1969, described the way in which television was used to

Election overkill is enough to drive us all to satellite dishes.

says Christopher Dunklev

"sell" Richard Nixon to the Americans.

Today's political salesmen are called "spin doctors" and an increas-ing amount of air time is devoted to examining their efforts. Previously this was included in more laid-back series such as Newsnight and Chan-nel 4's late lamented After Dark, but now we are beginning to get pro-grammes which do nothing else. The Vote Race on BBC1 on Sunday nights for the next three weeks promises to investigate "the hidden strategies of

panel using "voter meters" to indi-cate, phrase by phrase, viewers' responses to a politician's speech. You might have thought that, for the sake of the public, it would be better if the broadcasters told the parties and all their sorcerers that henceforth they would behave like independent journalists, serving the best interests of the public, choosing the news for themselves, not operat-

ing even vaguely hand-in-glove with

the politicians to achieve stopwatch parity between the parties, and that any attempt at "spin" would be rou-tinely revealed if it merited revelation, wherever it might be found. That said, the most interesting item so far is a programme that did not appear, the edition of *Panorama* in which Peter Jay was due to consider the origins of the recession. Predictably enough, Samir Shah, head of current affairs at BBC television, was accused on Biteback, BBC1's inadequate monthly "feedback" programme, of running scared and surrendering to Government pressure. Yet those who have read the transcripts of the programme published in several of the Sunday

Of course a printed transcript is not the same as a television programme which would incorporate

papers (edited transcripts, and not identical, but several thousand

words long, enough to convey a fair

idea) may have reached other con-

the campaign managers". In this week's opening programme we saw a per" scenery. But even allowing for that, this appeared to be a classic result of belief in the Birt-Jay thesis. an argument developed in the late 1970s by John Birt and Peter Jay when they worked on ITV's Weekend World. Broadly they said there was a bias against understanding in television journalism because news and current affairs programmes concentrated on the "what" at the expense of the "why". They wanted more

analysis. Today John Birt is the BBC's Director-General in waiting and Peter Jay is the corporation's Economics Editor, so it is hardly surprising to find the attitude of that thesis applied to Panorama when Jay is exploring the reasons for the Jay is exploring the reasons for the recession: it is an archetypal Birt-Jay thesis subject. But if I were in charge of BBC current affairs and read that script prior to transmission I would be struck first by the seemingly historical nature of the piece, which was commissioned for the BBC's flagship current (not ancient) affairs programme: and ancient) affairs programme; and then I would have a vivid vision of viewers in their hundreds of thousands zapping away to find something more congenial. Television should certainly do such analytical pieces, but Panorama may not be the best place for them.

There is one more prediction that seems a sure bet: one effect of the election overkill will be to increase even further the amount of time devoted to watching World Cup cricket on Sky Sports. Since most of this is transmitted in the early hours of the morning, the drill, assuming you have a video recorder, is to load a four-hour cassette on long-play and tape the entire match. Then, when the terrestrial broadcasters offer you politicians, politicians, politicians or politicians of an evening, you settle back to watch the cricket. Furthermore with this system you can zap out the pestiferous commercials which they insert at the end of virtually every over.

Aside from the cricket, there is still a vast amount of dross coming off the Astra satellite. Flicking through the channels on several eve-nings last week I came across long promotional sequences for anti-wrinkle cream and a sponge rubber painting system which I have seen so many times before that I can practically recite the lines with the presenters. There was speedway on ice and American all-in wrestling, too, and every night two entire channels are devoted exclusively to rock videos. But some viewers will regard that as a hig attraction. It is pre-cisely the fact that you can always watch the news, or sport, or rock videos whenever you want to that is the system's greatest advantage. In a period when you are going to

be able to watch politicians on all terrestrial channels at all times, whether or not you want to, a dish suddenly seems a far more attractive

Picasso et la Danse

OPERA DE PARIS GARNIER

In recent years the programme planning for the Paris Opera Ballet has been commendably imaginative. Themes have been explored in triple bills. which have ranged from American choreography or the tradi-tional Lifar repertory to the aspirations of the new French dance and the provess of the young generation in the troupe. These compilations have been illuminating challenging, to dancers and public, and nowhere more so than in the latest evening. Picasso et la Drinse.

Picasso's involvement with ballet began under Diaghilev. with the creation of Parade in 1917, and was confirmed by his marriage to the Ballet Russe iancer Olga Khoklova in 1918. For the next seven years he made varied collaborations vided a front-cloth: Roland Petit's Le Rendezoous and a re-creation of Nijinska's Le Train bleu, made for Diaghilev in

The reconstruction of Le Trum bleu was undertaken by the choreographer's daughter, Irina Nijinska, and the American scholar Frank Ries. The current fashion for rescuing long-lost ballets from textual sources and dancers' memories is curious, commendable, but ever-open to question. Scrupulous though the research may be, the loss of a direct performance tradition means that what we see today as Niin-. sky's Sacre, or Balanchine's Le Cotilion – or Nijinska's Train bleu - is more optimistic than actual, and the more ephemeral the piece, the more delicate its fabric, the more likely we are to see a ghost rather than any theatrical flesh. The recent restorations of two major Massine pieces - Cho-rectitium and Les Présages -

seem to me valid in that they are surung from the direct performance experience of their producers (and members of their first casts have given the stagings their approval). Le Train bleu was a Cocteau inspired capriccio about the brightest of goings on in the hey-day of holidays at Deauville or Eden Roc. Diaghilev identified its lack of substance

by calling it une operate don-see when he presented it dur-ing the 1924/25 seasons, with the athletic, magnetically beautiful presence of Anton Dolin its justification as the darling of the plage, le Beau Gosse. Without Dolin's panache – he left Diaghilev in 1925 – the piece was dropped. Cocteau had hoped that Nijinska could identify the hieratic force of sporting ges-ture through classic dance there are evocations of Suz-anne Lenglen and of Edward, and Icare in 1962, marked a Prince of Wales, dressed pour late revival of interest. The le golf in the characters – but new Garnier programme in this staging the frivolity lacks any aesthetic or physical conviction. The fun has gone, and the Blue Train has not run

> gifted casts are at a loss. The Milhaud score is delightful; Henri Laurens' architectural set is interesting, and the Chanel clothes are exact, while across the front-cloth Picasso's two Amazons (hugely magni-fled from the painting "La Course") energetically thunder. How revealing that Les Biches. which explored something of this same territory and pre-dated Le Train bleu by only six months, should still convince utterly in the theatre. Nijinska's post-war revivals pre-served both the life and the spirit of the choreography, and life and spirit are what is miss-

for years. The Nijinska dances

lack savour, and the Opera's

ing in Le Train bleu.
Le Train bleu typifies its age, and so does Le Rendezvous. Roland Petit made it for his Ballets des Champs Elysées in 1945. It breathes the existential bleakness of the war's end, with its Jacques Prévert sce-nario about a young man who

thinks he has cheated Fate, until fate duly catches up with him in the guise of the Most Beautiful Girl in the World, who kills him. Prevert's cinema associates provided other elements - Brassai, the photographic blow-ups of Paris streets; Kosma, the score; Mayo, the costumes – and Petit responded with choreography in which realism and romanticism marvellously combined. Le Rendezvous was one of the key early works of the Champs Elysées seasons and we have imperishable memories of Petit as the herovictim and Jean Babilée as a hunchback who is chorus and companion.

But after 47 years could it still convince? This revival by Petit, on the hugeness of the Opera stage, was proof that it could A superb cast — Kader Belarbi as the Young Man; Cyril Atanassoff as Fate; Marie-Claude Pietragalla as the Girl; Fabien Roques as the Hunchback – found exactly the intensity, the melancholy poetry, that is evoked by the turnal streets a which the tragedy plays itself out. The scene in which the haunted Belarbi is faced with the menacingly deliberate Atanassoff (a chilling figure) is superlative dance theatre. The Picasso front-cloth - a candle, a mask – is oddly apt.

Le Tricorne must always rav-

ish eye and ear, and the glow-

ing accuracy of the Opera workshops' reconstruction of the designs, (though where is the Dandy's kite?), and the vibrant account of the score from the Spanish conductor Edmon Colomer, are grand achievements. The ensembles were lively, and were better at the second of the two performances I saw at the week's end, but the ultimate success of the piece depends on the playing of the Miller and his Wife. We were fortunate just after the war to see Leonid Massine in the part he created for himself as the Miller, alert, vital; and no less fortunate to see Violetta Elvin (in perfor-



Claude de Vulpian and Nicolas Le Riche in 'Le Train Bleu'

mance at Covent Garden) finding a ravishing sensuality and wit for his wife. On Friday night, Patrick Dupond and Monique Loudières went through various motions associated with these roles, and were inalienably themselves as

It was at the next day's matinee that Le Tricome came fully alive. Jose Martinez is young, tall, with an elegant physique and bright technique (he was impressive in last season's

evening for the Opera's Young Hopefuls). And he has Spanish blood. In an exceptional debut which started rather coldly, but took fire with the Miller's Farucca solo - Martinez claimed the role. His feet and body seized on de Falla's (and Colomer's) rhythms, stamped them out crisp and bold. The outline of the dance was taut, ideal Greater dramatic passion

not since Massine's perfor-

mances have I seen a reading

so acute in physical understanding, and so true to the music.

Martinez was most happily paired with Clotilde Vayer as the Miller's wife. The lovely curves of the dance as her body yields to it, the fluttering hands, and the character's flirtatiousness were all warmly, touchingly shown. Le Tricorne was once again a masterpiece

Clement Crisp

ENO gets the Coliseum

The English National Opera has acquired the freehold of its London home, the Coliseum, for £12.8m. The money comes mainly from the Government, £10.8m, with the remaining £2m supplied by the Founda-tion for Sport and the Arts.

For its part ENO will shortly launch a public appeal for around £17m to raise the capi-tal to refurbish its property. The money will be spent on back stage and front of house improvements, and could involve a closure for up to a

All the parties were in a congratulatory mood yesterday. The Minister for the Arts, Tim Renton, was happy that his department had secured £10.8m from the reserves on the last day of Parliament; Peter Jonas, entering his last year as gen-eral director at the ENO, was pleased that a fast approaching crisis in the affairs of the Coliseum - the ENO's current lease expired in 1996 now permanently resolved; and the owners of the property, Stoll Moss, was satisfied with what it described as a "realistic" price.

The rece erty market, and the fact that the Coliseum is a listed building, made the purchase price much lower than anticipated a few years ago. The ENO will use its immediate annual eauing in rent of £350,000 - it acquires the building on March 31 - to pay the legal fees of all involved.

The co-operation of the Foundation for Sport and the Arts was vital. The Government would have been reluc-tant to provide the whole sum. The Foundation, financed by the football pools companies in an effort to ward off a national lottery, is proving a good friend to the ENO. The £2m grant is its largest donation to the arts and comes from the £20m it has set aside this year for arts causes. Earlier this month it gave the ENO £400,000 for a new computerised box office.

Antony Thorncroft

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

Concertgebouw 20.15 Hartmut Haenchen conducts the Netherlands Philharmonic Orchestra in Ives' The Unanswered Question, Szymanowski's First Violin Concerto (soloist Frank Peter Zimmermann) and Brahms' First Symphony, repeated tomorrow evening and Sun afternoon. Fri: Riccardo Chailly conducts Messiaen's Turangalila Symphony. Sun evening: piano recital by Radu Lupu (6718 345)

BERLIN

Schauspielhaus 20.00 Carlo Maria Giulini conducts the Berlin Philharmonic Orchestra in Mozart's Symphony No 40 and Mahler's Das Lied von der Erde, with Keith Lewis and Brigitte Fassbaender, also tomorrow (East Berlin 2090 2156)

■ BUDAPEST

SPRING FESTIVAL Opera: at the Pest Concert Hall, Pier Glorgio Morandi conducts this evening's concert performance Kamra Theatre (Ferenciek tere of Rossini's La scala di seta. There ... 5) on Fri.

Purcell's Dido and Aeneas at the Obuda Social Circle (Kiskorona u 7). Tonight and tomorrow: Moscow Chamber Opera in Shostakovich's The Nose at the Janos Arany Theatre (Paulay Ede u 35, Budapest VI). The State Opera has Erkel's patriotic opera Bank ban tonight, Respighi's La fiamma tomorrow and Sat, and Donizetti's Anna Bolena on Sun.

Concerts: tonight at the Music

Academy, the Budapest Strings play music by Mozart, Debussy, Elgar and Sandor Veress. Tomorrow at Budapest Convention Centre, Lamberto Gardelli conducts the Hungarian State Symphony Orchestra and Chorus in Berlioz's Romeo et Juliette. On Fri at the Music Academy, Deszo Ranki and Edit Klukon play music for two pianos. Sat: concert performance of Strauss' Ariadne auf Naxos at the Congress Hall of the Hungarian Academy of Sciences. Sun: Ivan Fischer conducts Mahler's Second Symphony at Budapest Convention

Dance: the Comedy Theatre (Szent Istvan krt 14) has performances by the Szeged Ballet tonight, the Pecs Ballet tomorrow, the Lyon Opera Ballet on Fri and the Paul Taylor Dance Ensemble on Sar and Sun. The English National Ballet perform at the State Opera

Theatre: the Merlin Theatre (Gerloczy u 4) has Shakespeare's Two Gentlemen of Verona tonight and tomorrow, followed by guest performances by the Teatro della Limonaia from Florence on Sat and Sun. T S Eliot's Murder in the Cathedral can be seen at the

THEATRE

Kammerspiele 19.30 Steve Berkoff's 1981 play Decadence, also Fri. Sat in Schausplelhaus; Uncle Vanya. Sun: The Merchant of Venice (2123 7444) English Theater Kaiserstrasse 20.00 Sleuth, thriller by Anthony Shaffer. Daily except Mon till May 2 (2423 1620) Opernhaus 19.30 Carmen, also

29. Tickets are available from

Pest Concert Hall), National Philharmonic Booking Office

Teatro Communale 20.00 Jan

■ FLORENCE

Budapest Spring Festival Ticket Office, Vigado ter 1 (foyer of the

(Vorosmarty ter 1) and Central Theatre Booking Office (Andrassy

Fri and Sun. Tomorrow: Un ballo in maschera with Mara Zampieri. Sat: Mahagonny (236061). Tomorrow in Alte Oper. Semyon Bychkov conducts the Orchestre de Paris. Sun: Julia Varady sings Strauss' Four Last Songs with the Leipzig Gewandhaus Orchestra conducted by Kurt Masur (1340 400). Fri at Jahrhunderthalle Hoechst: Maurice André plays trumpet concertos (3601 240)

■ GENEVA

Salle Patino 20.30 Opening concert

of Archipel contemporary music festival: Diego Masson conducts the London Sinfonietta in music by George Benjamin, Elliott Carter and Schoenberg. Tomorrow's programme is devoted to the music of John Cage. The festival runs till March 29 (475033) Grand Théâtre 20.00 Friedemann Layer conducts Cost fan tutte, also Sat. Tomorrow: song recital by Robert Holl accompanied by Andras Schiff (212311)

Lathern-Koenig conducts Luc Bondy's production of Monteverdi's

L'Incoronazione di Poppea starring Catherine Malfitano. Runs till HAMBURG March 31, with next performa Staatsoper 19.30 Tosca with Anna on Fri and Sun afternoon (277 9236) Tomowa-Sintow and Neil Shicoff. Tomorrow: Don Pasquale, Fri: Le nozze di Figaro. Sat Idomeneo. Sun: Tannhauser with René Kollo FRANKFURT

> Deutsches Schausplelhaus 19.30 Brian Friel's play Dancing at Lughnasa. Tomorrow and Sun: Arthur Miller's Death of a Salesman. Fri: The Tempest Sat: Lessing's tragedy Emilla Galotti (248713)

■ LONDON

Covent Garden 19.30 Steuart Bedford conducts Colin Graham's production of Death in Venice, with Philip Langridge as Aschenbach. Tomorrow: world premiere of new ballet by Kenneth MacMillan (071-240 1066) Collseum 19.30 Harry Bicket conducts David Freeman's ENO production of Monteverdi's Orleo, with Anthony Rolfe Johnson, also

MILAN

Testro alla Scala 20.00 Riccardo

Sat. Tomorrow: Kurt Weill's Street Scene (071-836 3161)

Muti conducts first night of Giancarlo Cobelli's new production of Iphigénie en Tauride, designed by Paolo Tommasi. The cast includes Carol Vaness, Thomas Allen and Gösta Winbergh. Runs till April 5, with next performance on Sun. Thurs, Fri, Sat Manon Lescaut (7200 3744)

■ MUNICH

Staatsoper 19.00 Evgeny Nesterenko sings the title role in Boris Godunov, also Sun. Tomorrow: first night of Tony Palmer's new production of Dvořák's Dimitrij, with Ben Heppner in the title role, also Sat. Fri: Entführung with Edita Gruberova. Mon: Nutcracker (221316) Philharmonie 20.00 i Musici di Roma play Vivaldi (346620). Tomorrow and Fri: Rafael Frühbeck de Burgos conducts the Bavarian Mendelssohn's First Piano Concerto (soloist André Watts) and Ravel's Daphnis et Chloé (558080). Sat: Bach's B minor Mass, repeated on Sun in Prinzregententheater (226571) Kammerspiele 17.30 Dieter Dom's production of King Lear, also Sat. Tomorrow: Molière's Don Juan. Fri and Mon: Samuel Beckett evening. Sun: Ibsen's Lady from the Ses (23721 328)

■ NEW YORK

THEATRE A Streetcar Named Desire: Jessica Lange makes her Broadway debut as Blanche Du Bois in Tennessee Williams' Pulitzer Prize-winning play, directed by Gregory Mosher. Now previewing, opens on April 12

(Ethel Barrymore, 243 West 47th St, 239 6200). Death and the Maiden: Glenn

Close, Richard Dreyluss and Gene Hackman In Ariel Dortman's harrowing play about torture and revenge in Chile, Evening performances Tues to Sat, plus Sun afternoon. No performance tomorrow (Brooks Atkinson Theater, 256 West 47th St, 719

4099). ● Private Lives: Joan Collins stars in the 1930 Noël Coward comedy. Runs till April 5 (Broadhurst Theater, 235 West 44th St, 239 6200).

Ticketmaster answers inquiries

and sells tickets for some Broadway shows (307 4100) and rock/pop concerts (307 7171) Blue Note Two American music legends make their Blue Note debut this week: blues harpist and

and R&B saxophonist and singer Junior Walker, backed by Billy Lippitt on Hammond B-3 organ, Jerome Davidson on guitar, Darryl Buchanan on bass and Jerome Teasley on drums, Showtimes 21.00 and 23.30 (131 West 3rd St, 475

Carlyle Hotel Eartha Kitt is in residence at the Cafe Carlvle for the next few weeks, with her inimitable repertory of songs about men and money. Shows at 20.45 and 22.45 (Madison Ave at 76th St, 744 1600)

■ ROME

Teatro dell'Opera 19.30 Ghena Dimitrova stars in Sylvano Bussotti's production of La Gioconda, also Sat. Tomorrow and Sun: Tosca (488 3641)

European Cable and Satellite Business TV (all times CET)

CNN 2000-2030, 2300-2330 World Business Today — a joint FT/CNN production with Grant Perry and Colin Chapman Super Channel

MONDAY TO FRIDAY

Super Channey

830-0900 (Mon) FT East Europe

Report - weekly indepth analysis
from FTTV

830-0900 (Tues) Spiegel TV Intl Report - the real world of documentary 2130-2200 (Tues) Media Europe what's new in European media business 2130-2200 (Wed) FT Business

Weekly – global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 9830-0900 (Fri) FT Business 2130-22.00 (Fri) Spiegel TV - Inti

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Frl) FT Business Weekly SATURDAY

CNN 0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe

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1800-1830 FT Business Weekly Sky News 1330-1400, 2030-2100 FT Business

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Wednesday March 18 1992

From here to Hongkong

CROSS-BORDER bank mergers are notoriously difficult to pull off. Indeed, the recent histories of both Midland Bank and Hongkong and Shanghai Banking Corporation offer a perfect illustration of the hazards and pitfalls, Midland's disastrous acquisition of Crocker in California in the early 1980s provided business schools across the world with a classic case study in how not to conduct an overseas acquisition. Hong-kong and Shanghai's losses at Marine Midland in New York state were on a smaller scale than Midland's but point to the same question. Would a take-over of Midland by the Britishbased parent of the Hong Kong bank have any remote chance

In all bank mergers there are regulatory obstacles to be over-come at the outset and in the present case they are com-pounded because of the sensi-tivities of the People's Republic of China before the formal hand-over of power in Hong Kong in 1997. But it would be surprising if the Bank of England attempted to block the proposal, as it did with the Hong Kong bank's bid for Royal Bank of Scotland in 1981.

In the earlier case, the Bank of England was piqued that the Hong Kong bankers had attempted a bid for a British clearing bank without its flat. Its officials claimed before the Monopolies Commission that the transfer of control overseas of a significant part of the British clearing bank system would be detrimental to the public interest because of an inherent conflict of interest. The Hong Kong bank's pri-mary loyalty was, they suggested, to the people and territory of Hong Kong.

Thin argument

The argument looked thin at the time; and while the approach of 1997 may lend it more force, it is hard to believe that adequate arrangements to protect Midland's depositors from financial crises in Hong Kong could not be made. More to the point, the Hong Kong bank is an exceptionally well capitalised institution. It is doing the Bank of England a favour by offering a solution to the weakest link in the British

clearing bank chain. The Bank of England con-

ceded in its evidence to the Monopolies Commission a decade ago that cases might arise where "a United Kingdom bank might be so clearly in need of fresh blood and impetus that a bid from outside would on balance be preferable to the status quo". That is manifestly the case with Mid-land. It would be absurd for the Bank of England, weighed down as it is by the general consequences of lax monetary control and more specific ques-tions over prudential supervi-sion at BCCl and elsewhere, to

Competition policy

suggest otherwise.

There are no problems here for competition policy. By bringing its strong balance sheet backing to Midland. Hongkong and Shanghai will, if anything, intensify competition in District backing No. tion in British banking. No doubt some bankers will argue that this is unfortunate, in that Britain is overbanked. But the case is scarcely persuasive when the immediate threat to the economy is that capital constraints in banking could hold back credit growth, thereby threatening recovery.

The really difficult question here is for the shareholders in the Hongkong and Shanghai Banking Corporation. The bank's greatest merit has been to be in the right place at the right time to play host to some of China's most dynamic entrepreneurs as they fled from communist China. That is how it came to be transformed from a sleepy provider of trade credit to the Asian economy to a regional banking giant. Its attempt to move to global sta-

tus, meantime, has met with singularly mixed fortunes.

It would be hard to argue with the timing of the bid.

Many of Midland's skeletons have been cleared out and the profits stand to benefit dispro-portionately, relative to the other clearing banks, from recovery. Yet the move into Midland means that the Hong-kong and Shanghai shareholders' stake in one of the world's most dynamic economies could be significantly diluted. Admit-tedly the China factor muddles the argument. But why not, in view of the unhappy experi-ence of past acquisitions, leave it to shareholders to take out their own insurance?

Education by opt out

THE Conservative education to promote parental choice and schemes to suppress local democratic control, Selection, managerial autonomy and state-funded places in private schools will be - or stay - in.
But the local education authority will disappear in its current form, as all schools are encouraged to opt out of local authority control - including primary schools, which are to be allowed to opt out in groups. It is an unwholesome combination. If implemented, it could inflict severe harm on

the education system. The plight of Stratford School, east London, ought to have put paid to the policy of opting out. Stratford, a grantmaintained secondary school with a substantial Asian gained independence from its local education authority last year. Its governors, a majority of whom are claimed as supporters by the London Collective of Black Governors, are currently attempting to dismiss the head teacher. The school is in turmoil; accusations of racism and intimidation abound; the case is in the courts; and the only recourse is to Mr Kenneth Clarke, education secretary. who has so far had to intervene three times in the govern-

Ultimate control

The moral is clear, if local education authorities wither through the Conservative dis-trust of local government, they will have to be recreated. It is not an issue of day-to-day intervention, but of ultimate control and funding. Mr Clarke could not conceivably act as the court of appeal for 25,000 schools; nor could the educa-tion department itself monitor and allocate funds to so many institutions. If many more schools opt out, it will need regional councils for the purpose. We will end up with education quangos akin to the regional health authorities.

Such centralisation by the back door will affect more than the health of local democracy: it could lead to the widespread return of selection for entry to secondary schools. For Mr will treat sympathetically applications by grant-main-

tained schools to reintroduce formal entry tests. At present, a mere 159 grammar schools survive in England; they could soon be reappearing across the country by a haphazard pro-cess of governor initiatives. And where grammar schools appear, secondary moderns must inevitably follow for their

Prepared experiments

This is no way to proceed. The comprehensive school is not universally admired; there is a good case for allowing schools to specialise and provide for particular needs. But it should be argued nationally, with carefully prepared experiments to test options. Elected local authorities could play a part in this. Reform should not be the result of random selection by school governors, with no democratic check other n the sanction of a remote minister in London.

Opting out is not to be confused with autonomy: under the local management of schools initiative, supported by both opposition parties, institutions are rapidly gaining free-dom to manage their own bud-gets, appoint their own staff and organise their own priori-ties, within the context of the national curriculum and entry policies determined for them. This is as it should be. It has

an important side effect: in tan-dem with other policies - like the national curriculum and reforms to teacher training -it is helping to blur the divi-sion between the state and independent sectors. State schools are gaining much of the self-control - and with it the self-respect - that independent schools rightly value, while the private sector is coming increasingly to share a sin-

gle curriculum, professional and regulatory structure. The dialogue between the two sectors needs strengthening. That, perhaps, is the strongest reason for continuing the Conservatives' assisted places scheme, which pays all or part of the fees of more than 30,000 children attending private schools. It is not a question of privilege, but of extending choice and quality - and facilitating the process of mutual learning between the two sectors without which both will be impoverished.

idland Bank and HSBC Holdings, parent com-pany of Hongkong and Shanghai Banking Corporation, approach their impending union, announced yesterday, with very different emotions.

Directors of Hongkong Bank can barely contain their excitement at the prospect of carrying off a big European bank after more than 30 years of courtship. "We have been looking for an acquisition in the UK since the

an acquisition in the old since the late 1950s," said an executive.

For almost exactly the same length of time, Midland Bank has been in decline. In the early 1950s it was the biggest bank in the world. But for the past two years, it has been touch and go whether it made a pre-tax profit. However, in the past couple of months, Midland had begun to believe that it had turned the corner under its new chairman, Sir Peter Walters,

and new chief executive, Mr Brian pearse. who were appointed last spring. Although its after-tax profits were wiped out in 1990 and 1991 by losses on loans to UK companies and consumers, there were signs of progress; costs have been kept under con-trol and revenue from interest and ommissions has been rising strongly. So Midland's directors are slightly disappointed to be deprived of the challenge of steering the bank back to

health as an independent entity. But Mr William Purves, Hongkong Bank chairman, is ready to make them an offer they cannot refuse. If the deal goes through - and bankers were confident yesterday that bankers were confident yesterday that it would - it will create the world's first genuinely transcontinental bank, with strong businesses in both the Far East and Europe, together with a smaller presence in North America and the Middle East.

The two banks made only the ter-

sest of public statements yesterday when they posted the bans. They said they had agreed that a "merger of the two groups would now be in the best interests of both companies and their

Until a formal offer from Hongkong Bank is on the table, the executives of the two banks are constrained from making any further public statements about the deal by the Takeover Panel and the Stock Exchange. If bankers make statements which seem to put a value on the two businesses, the regulators can insist that any merger terms are based on those implied values - which Hongkong Bank or Midland might later regret.

Nonetheless an account of the ges-tation and aims of the deal can be constructed from interviews with the bankers and their advisers.

Formal terms cannot be agreed

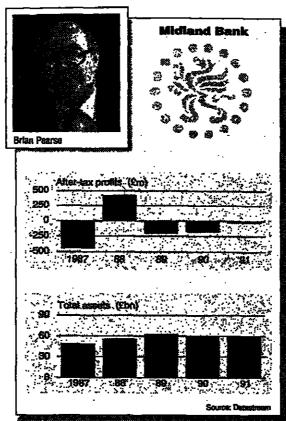
until the banks have examined each other's balance sheets and loan books and formed a view of the relative value of the two businesses. This pro-cess of "due diligence" should not take more than a couple of weeks, since the organisations know each other well already. Hongkong Bank should then ask

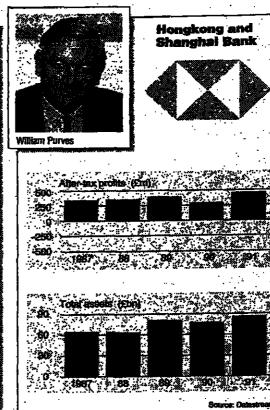
Midland shareholders to swap their existing shares in the hank for new shares in Hongkong Bank — analysts said yesterday that Hongkong Bank would probably offer one of its shares for each Midland share, valuing Midland at more than \$2.5bn and the combined group at about £8bn. Not only was the official statement from the two banks short, but bankers make it clear that it was slightly economical with the truth. This will not be a "merger" or marriage of equals. If the negotiations are successful, Hongkong Bank will make a takeover offer for Midland and will emerge - under the chairmanship of Mr Purves - firmly in control of the combined businesses. However, a takeover cannot be com-

pleted without the formal approval or behind-the-scenes blessing of a numben'nn-the-scenes blessing of a number of regulators and governments. Hongkong Bank has sounded out the Chinese government which will take control of Hong Kong in 1997, and is hopeful of winning its approval.

A merger of the Midland and Hongkong banks to create an £8bn group would not be a marriage of equals, says Robert Peston

Griffins and dragons





The attitude of the British government - whether Labour or Conservative – would depend on foreign policy considerations and thus on an assessment of China's stance. Neither the UK Department of Trade and Industry nor the EC competition authority in Brussels is expected to block the deal - the combined business is unlikely to be seen as having an unfair com-petitive advantage, since Hongkong Bank's presence in Europe is rela-

tively small at the moment.

As for the Bank of England, it will tamine any takeover proposals carefully, although it is expected to give its approval. The Bank's primary aim is to protect the interests of Midland's depositors. So it will seek guarantees that Midland's deposits will not be used to make loans in the colony just in case there is an economic calamity in Hong Kong after 1997

when it reverts to Chinese rule. There should be big advantages for both banks in combining their businesses. Hongkong Bank should acquire a big source of earnings out-side Hong Kong, it points out that it is not turning its back on Hong Kong and would not expect to reduce the scope of its operations there either before or after 1997. It has made that alienate the Chinese authorities But a deal with Midland provides it

with extra insurance in the event which Hongkong Bank says is unlikely - of economic decline, panic in the local banking market or nationalisation of assets in the colony after Last year, it took out a preliminary insurance policy by creating a holding company, which became owner of all its operations and is domiciled in London rather than Hong Kong. This makes it difficult for any Chinese government more hostile to private enterprise than the current one to control the group's assets outside the colony. As for Midland, takeover would end years of uncertainty about its finan-cial strength and its future owner-ship. Putting aside the uncertainties relating to the Hong Kong economy,

If negotiations succeed, Hongkong Bank will make a bid and emerge firmly in control of the combined businesses

which cannot be quantified, Hongkong Bank has a very strong balance.

Indeed, in the next few weeks it will discloses its secret "inner reserves" which analysts estimate at about HK\$20bn (£1.5bn) and which have been tucked away for a rainy day. With the backing of Hongkong Bank's capital, Midland will have valuable additional resources to expand its businesses. It will, for example, be able to lend more to UK companies and individuals, rather than shrinking its balance sheet, as it has been doing recently.

The margin between Midland's borrowing and lending rate should also

improve. IBCA, the leading European rating agency, said yesterday that it was likely to upgrade the credit rating it gives to long-term deposits with Midland. What this means is that Midland will be perceived as a stronger business under Hongkong Bank's ownership, and should therefore have to pay less interest to attract deposits. Given that the two operate in separate markets with separate cultures, integration will not be trouble free. But it should be less difficult than it if

involved other banks from different countries for two reasons:

• Hongkong Bank has a strong British tradition. It was founded in 1865 to serve the local trading houses in Hong Kong and Shanghai and its senior directors tend to be expatriate

• It has been working closely with Midland since December 1987, when it took a 14.9 per cent stake in the Brit-

Hongkong Bank's pursuit of Mid-From the end of 1987, the two banks operations and to ascertain where tralia and the US were diminishing they could work fruitfully together. In the succeeding two years, they traded-cartain assets. Midland injected most of its Far Eastern operations into Hongkong Bank and took control of Hongkong Bank's fledgling continental European businesses.

The goal was a full merger — and

at the outset, there was a hope within Midland that it would be a marriage of equals. When Hongkong Bank bought its stake, it gave a commitment that it would not increase it or

dispose of it for three years. This was regarded — both inside and outside the bank — as a merger deadline. But by the summer of 1990, both banks had begun to have cold feet. Hongkong Bank's US and Australian operations were making losses running to hundreds of millions of US dollars — sorting them out was clearly going to occupy management. Midland's difficulties were, if anything, even more serious. The onset of the UK recession meant that it was facing the prospect of enormous losses on UK loans. The magnitude of the problem was shown early in 1991, when it became the first clearer to cut its dividend since the 1930s.

If the management of both banks faced serious problems running their own organisations, they were perhaps going to face too much of a challenge in managing the integration of their two creavestions.

in managing the integration of their two organisations. There was an additional obstacle.

At the time, Chinese approval was in

So on December 17 1990, the two banks issued a public statement that it was not the "right time" to consider a merger. This was interpreted by bankers and the press as an attempt by Hongkong Bank to say in the poli-test way possible that it had no inten-tion of marrying Midland. Sir Kit McMahon, Midland's chair-

man and chief executive at the time, was disappointed, having been the leading proponent of the deal. He had never based his strategy purely on the assumption that the merger would take place, but he had allowed expectations to build up inside the bank and in the City that a deal was likely. Bankers in London say that he was

Bankers in London say that he was probably also a little too slow to reorganise the core UK banking operations, which had become relatively less efficient than their main UK rivals. As a result, the Bank of England encouraged Midland to replace Sir Kit. The Bank sponsored the appointment of Mr Pearse and Sir Peters which trok place in March last Peter, which took place in March last Nonetheless, Sir Kit had begun to

cut costs and to ensure that Midland was pricing its products in a profit-able way. Mr Pearse encouraged this process. By the end of the year, Mr Pearse and his colleagues began to be convinced that Midland had a future as a successful independent bank.
But Hongkong Bank still had its
14.9 per cent stake and the Kuwait

Investment Office, the investment arm of the Kuwait government, has a further 10 per cent, which it acquired in the 1980s as one of its strategic holdings. "We were aware that we were very vulnerable if Hongkong Bank decided it was still interested in bidding," said a Midland banker. In the past year, Midland has had conversations with about 15 banks which said they were interested in

which said they were interested in buying parts of the bank, of which a third hinted they might be interested in a full-scale merger. But nothing could happen until Hongkong Bank decided what to do with its shares. At the end of last year, Midland

became aware that Hongkong Bank was becoming amorous again. Midland got its first hint in an interview with the Hongkong Bank's deputy chairman, Mr John Gray, which was carried in the South China Morning Post. "We started to dust off our Hongkong merger files," said the Mid-

Hongkong Bank's confidence had returned, because the losses in Aus. and its profits from Hong Kong were at record levels.

Then the day after Midland published its 1991 results on February 27, Mr Purves became less coy. Midland started to work around the clock on

the details.
On March 5, he had his first conversation with Midland's chief executive and chairman on the details of the takeover. Mr Pearse and Sir Peter was no longer an option.

Stalking points

Anyone seeking a sense of how long Hongkong Bank has been stalking Midland need only talk to Bernard Asher.

Boss of the James Capel subsidiary and one of two "honkers bankers" men on corporate planner during the Hongkong Bank's abortive bid for Royal Bank of Scotland 11 years ago. Even then he

However, he did not start taking its charms seriously until "six or seven years ago" when he was in charge of identifying possible partners. The more he came to know the marriage appeared, says Asher, a former director general of the UK's National Economic

Development Office.
One of his first intimations that wedding bells would ring came when he wanted to discuss his pay with someone at his employers' headquarters in Hong Kong. He was referred to a Midland banker who was on secondment there.

One difference from the Royal Bank affair is that the Hongkong Bank is using Schroder Wagg as its adviser instead of Hambros – which may be connected with the fact that Schroders' chief executive Win Rischoff is an old Hong Kong

Or perhaps it was because the Bank of England fell out with Hambros last time round after Hambros refused to dissuade its client from pressing the bid. That, oddly enough was much to the displeasure of the Governor, Gordon Rich ardson, who just happened to be an old Schroders man

Hiccup

■ Dutch discothèque owner Eric Doppen meant well when he installed an electronic speaking-breathalyser by his street-door. But although the

OBSERVER

guilder-a-blow device has proved instantly popular, it is not being used quite as he

His object was to enable the Groenio disco's customers to check whether they were legally sober enough to drive. Instead, they are using it as a referee for drinking-contests. The game is for parties to arrive by cab, whoop it up, then the one ending with the highest count on the breathaly ser pays everyone's tare home.
"It's become a question of bonour to be the one who pays," the owner sighed.

Roll up ■ Swiss claims on Scottish e swass caams on scottish territory are about to be dimin-ished by the sale of the island of Gigha, off the Mull of Kin-tyre. Savills has been asked to sell it by Interallianz Bank of Switzerland which took possession of it as creditor of a property company named

Tanap investments UK.
The man behind Tanap is Malcolm Potier, who lives in Kent and has commercial hold-ings in several Scottish towns. He bought Gigha (pronounced gear) for £5.4m in 1988 from David Landale, secretary to the Duchy of Cornwall which is responsible for the Prince of Wales's property.

The island's six square miles include a mansion, hotel, fishfarm, and grass airstrip, not to mention gardens where camelias and rhododendrons flourish in the frost-free air of the Gulf Stream. Guy Galbraith of Savills in Edinburgh is not stating an asking price. He's relying on

the Scottish system of asking

for sealed bids and setting a

closing date to work its usual

magic, even at times like these.

Who me? ■ Do recessionary times make



"He's too set in his ways to change tax brackets"

difficult people even more diffi-cult to cope with? During the next four months, 15 one-day seminars on the subject of "Dealing with difficult people" will take place, half as many again as were staged in the whole of last year.

The organisers, the Institute of International Research, put difficult people into categories such as connivers, emperors, wet blankets, saints, wonderful ones, saboteurs, exhibitionists, steamrollers, and emotional

While Observer is quite sure that none of its readers could ever be so described, those who have the misfortune to work in close proximity to a likely example can cough up £99 (excluding VAT) and learn how to devise their very own sevenpoint master plan to deal with the "super difficult".

Chuffed

■ GrandMet chairman Sir Allen Sheppard tells me he is well pleased at the response to his round robin about businessmen and the election.

Although far from all of his counterparts were willing to "put their heads above the parapet", he was "quite amazed" that two out of every three he approached were ready to sign his letter to The

He has never found such

a consensus before, except in the GrandMet boardroom, he

says. The only real differences were over fine points of syntax. In terms of heavy-weight names Sir Allen's letter is reasonably impressive although it does not quite match the list of disfressed businessmen, led by Rolls-Royce boss Lord Tombs, complain at the Conservative Thatcher in 1990.

The only names common to both lists are those of Sir John Cuckney, Sir Patrick Meaney, Lord King and Neil

Muddy campaign ■ Sir Rex Hunt, governor of the Falkland Islands during the Argentine invasion ten years ago, takes a predictably robust view of the current British election campaign. In his latest column in the

islands' main media outlet. the charmingly quaint Penguin News, he says: "It is difficult to write a letter from the UK at this time without referring to the forthcoming general election ... Most of us are hearthy sick of the mud-slinging and have already made up our minds for whom to vote; but that will not stop

millions of pounds on their election campaigns." Looks like the Green Party might show a distinct swing in Sir Rex's Sunningdale constituency.

the politicians from wasting

Strip tease:

How many men do you need to wallpaper a room? It depends on how thinly you can slice them.

Meet a new breed of businessman. (They're called miners.)

You may not think our workforce has much in common with Sir John Harvey-Jones, but as far as were concerned, they've got as much to offer. Their attitude has helped to more than double productivity in just five years. It also put us into profit

By encouraging everyone to contribute to building our success, we are now making the most of one of Britain's most powerful assets. And everything we do is almed at giving our customers a better deal. One of our businessmen summed it up rather well: We are tapping the richest seam of all - the hidden talents of our workforce'



THE ENERGY TO SUCCEED

Claire Bolderson, recently in Rangoon, reports on the offensives by Burma's military government against ethnic minorities

fleeing persecution are streaming into Bangladesh at the rate of 5,000 a day. On the eastern border, Thai forces are on alert and another refugee exodus is feared. In Rangoon, the capital, one of the world's most authoritarian regimes is relentlessly tightening its hold

Mrs Khaleda Zia, prime minister of Bangladesh, is this week visiting the US to ask President George Bush and the United Nations Security Council to intervene in the refugee

At least 200,000 Moslems, known as Rohingyas, from Burma's western Arakan state, are living in makeshift camps in Bangladesh. They have fled the Burmese army which, according to their detailed and consistent accounts, has unleashed a terrifying campaign of rape, torture, killing and forced evictions to make Close to the border with Thailand, Burmese forces are

engaged in another fierce offensive against ethnic minorities, as Karen rebels, who have been joined by other opposition groups, grimly defend their base at Maner-plaw. That fighter pilots have been ordered to attack Burmese aircraft which enter Thatland's air space in pursuit of the rebels, and at the weekend That artillery opened fire on Burmese troops which had crossed the border to attack the Karen base from the rear.
The attacks on ethnic minorities are part of a drive by Burma's ruling State Law and Order Restoration Council (Slore) to establish its grip on all walks of life. The military junta took power in 1988 as were sweeping the country. It held elections in 1990, but has ignored their result. It has kept the 1991 Nobel peace prize win-ner, Aung San Suu Kyi leader of the opposition party which won a landslide victory in the poll - under house arrest since July 1989.

To try to squash numerous ethnic rebellions on the borders, the military is undergothe Slorc came to power in 1988 the military was about 180,000strong. Now it is believed to have more than 250,000 men and that the number will double to some 500,000 by the end

The intention, Burma-watchers say, is to enmesh the army

Tightening the noose

BURMA

some measure of participation

in the political process.

Burmese people offer little comment on what the government is doing against the Moslems and Karens. For them the example of the extremes to which the army is prepared to go to establish total control over the whole of the country.

The military government in Rangoon denies allegations of ill-treatment of Moslems and, through the tightly controlled media, accuses foreign news organisations of attacking the country with "fabricated reports". It says the Rohingyas are not one of Burma's native

ethnic groups, and that the refugees are illegal immigrants or igno-rant locals who have been lured away. by

dents in Rangoon say that a big immigration check has been under way in Arakan state and that the military been expanding its barracks and roads in the

area. They say the government has been concerned that members of the Karen ethnic group, which is fighting for its own homeland in south-eastern Burma, have been trying to infiltrate western parts of the country. They fear the possibility of the Karens giving sup-port to separatists there. On the streets of Burma's

slowly decaying cities, few soldiers are visible — an indication, says a foreigner in Rangoon, "of just how confident they [the military] are". There are, however, said to be soldiers. diers hidden in many buildings and stationed on the outskirts of the bigger cities, where they can be quickly called on if needed. There are thousands of so deeply in the bureaucracy needed. There are thousands of ciency of state enterprises, and state institutions that it military informers scattered. Shortages of inputs such as fer-

can never be removed, even if throughout the population and it does one day allow civilians even the most innocent of conversations is reported. "The government controls everything," says the young driver

of a pedal taxi. Nearly two years after the election, the Slorc shows no intention of giving up power. "Political activity is on hold," says one diplomat. "They've got the place very, very tightly

Of more than 200 political parties which registered for the May 1990 election, just 32 remain. All are monitored by the authorities; none is allowed to organise, or even discuss, anti-government activity. Uni-versities are closed and university teachers have been sent

on political re-education courses. Many former pro-democracy politident activists country, and many others Amnesty International

1.500 political prisoners by name, and the State Department has estimated the full num-2,000. Reports of torture and ill-treatment are

The government, aware that it is not popular at home, sometimes explains through the newspapers or giant red billboards in the streets that life will get easier as stability returns. The army will never petray the national cause", one such board reads.

It is also aware that it is vulnerable to growing economic discontent, and is seeking to do something about the chaotic economy. Sources in Rangoon say it has drawn up a main aims are to revive exports, increase agricultural productivity and boost effitiliser and electricity will make that difficult.
The Slore is believed to want

to encourage joint ventures with foreign companies. How-ever, Burma's poor interna-tional standing and the public-ity attracted by persecution of schoic minorities may make ethnic minorities may make this increasingly difficult. The Slorc ended 26 years of

the "Burmese road to social-ism" when it took power, and announced that there would be an open economy. A foreign investment law was passed, prompting a flurry of activity. Thai companies are involved in logging Burma's forests; Sineapore, Japan and South Korea have significant involvement have significant involvement in the country, PepsiCo of the US set up a bottling plant, while Amoco and Unocal of the US, BHP of Australia, Japan's Idemitsu and Shell are among 10 foreign oil companies which signed contracts to work in Burma. However, repatriation of profits requires cabinet approval, bureaucracy is a nightmare and corruption is

Foreign trade has increased substantially, though much of what is available on the streets is the result of rampant smuggling. Not long ago it was impossible to buy a light bulb or a tube of toothpaste, but today shops are full of Chinese, Japanese and western-made goods. Almost anything can be bought at Rangoon's night markets, and foreign films are popular

Some Burmese have done well out of the new economic openness. They are very rich but we don't know where they get it from," says a young res-taurant worker who, like most people, is struggling to make a living. Inflation is high – rice prices rose by more than 60 per cent last year — and there is a shortage of petrol at the gov-ernment pumps while on the black market the price per gal-lon is six times higher. As a result, transport is scarce.

Economic sanctions by foreign countries, say Burmese dissidents living in exile, may be the only way to bring the Slore down. But though the US and European countries have taken measures to isolate Burma, a full-scale embargo seems a long way away. Tell-ing pressure could be exerted by south-east Asian neigh-bours. Most have made individual protests, but they have refused to take a united stand. In the absence of strong external pressure and with domestic opposition kept in check, the Slorc seems set to continue its

Edward Mortimer

Foreign aid as vote winner



party's research department,

FOREIGN of writing something AFFAIRS about the different parties policies on overseas development – sort of, on the margin of the election campaign, as it were ..."

She bridled. "I don't think

ing," I said to the lady in the

it'll be on the margin. There's going to be quite a substantial sage in our manifesto." This is interesting Concern for the Third World, after all, is hardly a central feature of the Conservatives' brand image. One of the first things

you learn, on opening the new Labour policy document on the subject¹, is that "since 1979 the Conservatives have cut the aid budget by 17 per cent in real terms – and by nearly half as a proportion of our national wealth, from 0.51 per cent to its present 0.27 per cent, its lowest ver on record".

These figures do not seem to be disputed by the Conservative party but the interesting thing is that it is not proud of them. What the party's research department wishes you to know is that "Britain's aid programme is the sixthlargest among western donors

- and growing." Both parties
assume, in other words, that British voters, unlike their American cousins, like the idea of their money being spent on

foreign aid. I need hardly tell you that the same assumption is made by the Liberal Democrats. Like Labour, they propose "an increase in UK official development assistance to 0.7 per cent over five years" (a target set by the UN, which the government "accepts in principle" although "like its predecessors, it has no set timetable to achieve it"a). But the Lib Dems go further, recommending a further increase to 1 per cent over the succeeding five years (some-thing stated by Labour as an "aim" in 1987, but now

dropped).
The Green party takes the same position, while the Scottish National party, belying national stereotypes, is even more generous with the money of putative Scottish taxpayers: "Scotland will accept as an immediate target for the aid

The UK general election has put overseas development back on the agenda of all political parties

budget the UN figure of 0.7 per cent of gross national product, petuate the vicious circle. It is but would aim at I per cent of GNP by the fifth year after independence." Plaid Cymru. more prudently, confines itself to the statement: "It is only when this minimum target [0.7 per cent of GNP] is achieved that we can show our real commitment to genuine develop-

quoted, because they are the simplest quantitative indicator of how much importance a country (or a party) attaches to overseas development. But all parties are quick to point out that such a crude total means little by itself. Aid nowadays is judged by

These figures are inevitably

its "quality" as much as its quantity, and there are various ways that quality can be assessed. Does the aid reach the people who need it most, and does it address their "basic needs"? Does it help to promote human rights, democracy

petuate the vicious circle. It is often very difficult to know whether the potential benefit of a given project or programme outweighs the harm it may do by strengthening an oppressive government, or not. Such decisions need to be based on expert knowledge and detailed information, which implies a relatively large staff, possibly absorbing too large a share of the total aid pro-

The present government has put "good government" at the top of its list of priorities, while in the Labour document "democracy and development" come second, after "putting the poor first". In the words of Mr Ed Mayo, head of campaigns at the World Development Movement, a cross-party pressure group: "Although both parties do paint these two issues into their policy strategy, with their own emphases, the contrast is still strong enough for one to

Both main parties assume, in other words, that British voters, unlike their American cousins, like the idea of their money being spent on foreign aid

or, more broadly, "good gov-ernment"? Does it promote development that is "sustainable", in the sense of not wrecking the environment or consuming irreplaceable resources? Does it help people to become self-supporting, rather than turn them into permanent basket-cases?

All those objectives are accepted by all parties as desirable, but they do not necessarily all point in the same direc-tion. Giving priority to the poorest countries does not automatically benefit the poor-est people, and targeting the poorest people will not always be the most effective way of stimulating development. "Good government" may

indeed be good for develop-ment, but bad government is often at least as much an effect as a cause of under-development, so that to withhold development aid from a country which has a bad governcaricature what is on offer to voters as a choice between less poverty (Labour) and less tyranny (Conservative)." Labour perhaps strains cre-

dulity by promising to put "development at the heart of government", but backs it up with a pledge to create a department of state, the Department of International Development, to be headed by a cahinet minister. The idea is to give development interests a direct voice in the cabinet, and help them to resist the distorting pressures of the Treasury, the Foreign Office (to which the present Overseas Develop-ment Administration is subordinate) and the Department of

Trade and Industry.
It has to be said, however, that the record of previous Labour governments is not encouraging. In 1964 and 1974 the development minister started off with cabinet status, only to lose it within three

years as public spending came under heavier pressure. Morethe Conservatives for using the "Aid-Trade Provision" to support British companies competing for contracts overseas, with virtually no meaningful attempt to impose development criteria", it no longer promises, as in 1987, to replace this provision with a Trade and Development Fund outside the aid budget. Instead, it merely says the option of transferring responsi-bility for it to the DTI "will be considered".

Labour agrees with the Con-servatives that "trade has a bigger impact on developing countries than aid ever could or should have". Yet it still leaves discussion of trade issues till last. Indeed the Tories themselves persist in using "overseas aid" as the overall heading for their devel-

opment policies.

The arrangement of the Liberal Democrat green paper is more logical, starting with a discussion of the notion of sustainable development; discussing in more detail the environmental dimension, the people dimension (population, educa-tion, health, refugees) and development strategies; then a long section on trade policies and a shorter one on debt

before it gets round to aid. No party seems to dissent from the view, expressed by the prime minister at the Commonwealth heads of government meeting in Harare last October, that "there is little point in the developed countries providing aid for eco-nomic development if the developed countries then deny access to our markets for those very same countries". The trouble is that, for all too many products, that is precisely what the developed countries do.

The European Community is one of the worst offenders, and the chances that a Labour government will succeed in changing that, whatever the outcome of the Uruguay Round, seem

1 A world of difference: Labour's programme for aid and develop-ment (Labour party, £2.50 or £5). ² Overseas Aid: the new agenda (Politics_Today_No. 2 £2). 3 Shared Earth: Federa Green Paper No. 15 (Libera Democrats, £4.25). Where the Parties Stand: WDM Guide for the General Election (World

LETTERS

of consensus system

From Mr Robert Wang. Sir, I commend your editorial "Overkill in Japan" (March 12) on the risks to the global financial community posed by Japan's mounting financial problems. Yours is one of the few publications to treat the issue with the gravity it

Yet I beg to differ with your analysis of the consequences of the recent scandals, which instead of threatening Japan's consensus system may be its

r ew

In fact, these scandals may have been the product of a deliberate decision of the "consensus system" to vitiate the obligations of the securities houses to pay loss guarantees and to fulfil other questionable promises that they could not satisfy in a free-falling market. By deliberately provoking a public controversy, the consensus system could relieve the brokerages of financial obligations that could not be seen that some the could not be seen that some that s tions they could not meet and, thereby, avoid disaster.

The lawsuits filed by some of the lawsuits filed by some of the investment funds suggest that the brokerages may have miscalculated the effectiveness of this ploy. Nevertheless, these kinds of dispute may be merely signs of self-correction, to be resolved through the consensus mechanism.

I hope your prognostications come true. Reform of Japan's finance is critical not only to Japan, but also the world. The scandals of 1991-92, which would have sent a western financial system to its knees, in the Japanese context appear only to be a conscious venting of the economic steam engine, while the train roars onward. Robert Wang, 1667 K Street NW #990

Devaluation

Washington DC

From F S Dalai.
Sir. I am surprised to find the fear of sterling devaluation among business chiefs.
In my opinion, devaluation within the ERM is a good boost for economic recovery and ulti-mate expansion of British busi-

sary imports. F S Dalai, F S Dalai & Co, 119-123 Cannon Street Road, London El 2LX

ness and reduction of unneces-

Deliberate use An odd tax system to encourage investment

From Stephen R Bond. Sir, A lot of hot air has been spoken in the last week on the subject of capital allowances and corporation tax. Norman Lamont: suggested during his Budget speech that the present UK corporation tax does not act as a drag on investment. Would that this were so, but unfortunately all the research of which I am aware indicates that this tax does discourage economically viable invest-

The reason is not hard to find. For investment financed by borrowing companies can deduct the approximate costs of both depreciation and finance through capital allow-ances and interest deductibility, so that the tax is approxi-mately neutral. For investment financed from retained profits, they can claim only capital

The lack of any deduction for the cost of using equity finance comparable to interest deductibility in the case of debt means that equity-financed investment is discouraged. Since about three quarters of total company investment is financed from retentions, corporation tax certainly acts as a

drag on investment. Estimates from the Institute for Fiscal Studies suggest that this drag could be the equivalent of an extra two percentage points on interest rates for investing companies. Add to this the discouragement that business rates impose on business investment in buildings and the combined effect begins to look serious.

The Labour party's response is a curious melange. Its "shadow" Budget proposal gives, for a temporary period only, a small subsidy to investment in manufacturing plant and machinery. This form of investment accounts for only one-fifth of total company investment in the UK, so the remaining four-fifths would be

Just why manufacturing investment in plant and machinery should temporarily be singled out for special treatment is hard to fathom. While this would achieve a modest and short-lived stimulus to this form of investment, it looks like a very odd way to run a Stephen R Bond,

Lessons about property costs

From Mr Martin Forde.
Sir, Mr Jack's letter (March
10) on the unlevel playing field
between domestic and business property costs such as rent levels does not draw the most important lessons. Business will always drive out residential use. Only planning procedures can prevent this. In cen-iral Paris, free residential rents

are half office rent levels. There is, too, the vital need for a vigorous free domestic rental sector which British governments have refused to recognise for decades. The Englishman's obsession with ownership of his castle is not shared by other countries' citizens. Renting is often the cheaper option, and promotes labour mobility. Mortgage tax relief is an

Fax service

iniquitous favour to the non-

Nuffield College, Oxford OX1 1NF

poor, and should be abolished. Subsidies to the poor should be per family, not designated to a particular dwelling. If we want to alter the power balance for property use alloca-tion between business and residential, by all means tax business via VAT on all outgoings for property, plus payroll while we're at it, provided that very important - tax on profits is reduced. This would be a leveraged incentive to managers to perform better. Martin Forde,

Significant?

12 rue Rambuteau,

Paris 75003

From A Nohejl. From A Nobell.
Sir. Is there any significance in the arrow pointing "right" in front of the shadow chancellor's team on your front page picture (March 17)?

A Nobell. AJN Design Co. Surbiton, Surrey KT5 9BX

Security that money schemes cannot buy

From Mr V J Chambers.
Sir, Philip Chappell ("Time to unmask a pensions charade, March 13) correctly points out that money purchase pension schemes (of which personal pensions are an expensive variant) can produce splendid pensions - but only with luck. That is the fundamental weakness - the amount of pension depends on the investment returns over decades (unforecastable) and on interest rates at the very date of retirement (anybody's guess). Money purchase schemes produce princes and paupers, but the individual cannot know which he will be until he retires, by which time it will be too late to do any-

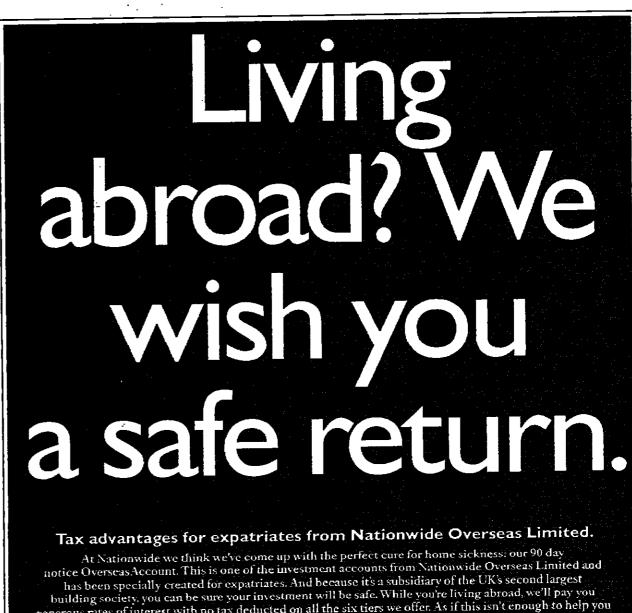
Final salary schemes have strengths and weaknesses. The latter can be removed if the next government acts in the spirit of the social security select committee's recent report. Those people fortunate enough to be members of final salary schemes can plan their retirement knowing what at least part of their retirement income will be in relation to ices at the time, ie what it will be in "real terms". That is something money purchase schemes cannot do.

Money purchase schemes have already been discredited once as the result of inflation from the 1960s onwards. Does society have to learn that les-son all over again? Watson House, London Road, Reigate, Surrey RH2 9PQ

A point about the HIV virus

Name(

From Mr Stephen T Meldrum. Sir, Dominic Lawson under estimates the incidence of the HIV virus ("Sex and the single company", March 14). 0.04 per cent is 1 in 2,500 (not 1 in 4,000) and 0.016 per cent is 1 in 6,250 (not 1 in 16,000). By Mr Lawson's maths the more precision in the percentage the less the likelihood. A few more decimal places would make the EIV virus a mere curiosity. Stephen T Meldrum, Amersham Road, Beaconsfield, Bucks HP9 2UG



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FINANCIAL TIMES

Wednesday March 18 1992

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HANNOVER

EC airlines may be free to set their own fares by the beginning of 1993

Deal close on 'open skies' in Europe

By Paul Betts, Aerospace Correspondent, in London

EUROPEAN airlines could be free to set their own fares from the beginning of next year as a sidered by European Community governments.

Mr Karel van Miert. EC transport commissioner, said in London yesterday that there were signs that a majority of EC governments favoured swifter liberalisation of air trans-port. This would include freedom for airlines to fix fares and the introduction of cabotage - enabling an airline from one EC country to operate domestic flights in another member state.

EC transport ministers will consider the third stage in the

Community's air transport programme at a meeting in Brus-

That meeting would not take final decision on the third package of liberalisation measures but agreement is expec-ted in June, Mr van Miert said. This would clear the way for "open skies" in Europe from

the start of next year.

Mr van Miert said he had been pleasantly surprised by the progress and degree of con-sensus among EC governments.

Agreement to allow airlines freedom to fix their fares would represent an important breakthrough. But the Com-mission would retain powers to ensure airlines did not abuse any dominant position or attempt to drive out weaker competitors through predatory

pricing.
Under the current system, scheduled air fares in Europe are governed by the "double disapproval" system whereby an airline can be prevented from introducing a new fare between two EC countries if the governments of both coun-

tries oppose it. Mr van Miert suggested that a system of "consecutive cabotage" as a first step towards full cabotage could start as early as next year. "This would enable an airline like British Airways to fly from London to

Paris and then on to Nice or some other place in France picking up passengers in

Agreement also appears to have been reached on the criteria for licensing airlines in Europe. An airline could be established anywhere in the Community as long as it was 51 per cent owned by EC citi-

zens.

But Mr van Miert acknowledged the larger EC carriers were unhappy with the Commission's proposals to set up a system of allocating take-off and landing times or "slots" at busy European airports to give access to new entrants and

in reaching the necessary bal-ance on a policy for airline mergers and partnerships to ensure that European airlines could expand to compete against large foreign carriers by forging cross-border links while also obeying existing

competition rules. Transport ministers from 28
European countries yesterday
agreed to help east European
countries upgrade their air
traffic control systems and
improve air links with western Europe. The move is part of the effort to harmonise and integrate Europe's fragmented and inefficient air traffic con-

The Hongkong Bank's Mr William Purves has a canny sense of timing. With Midland Bank's profits finally poised to recover and his own bank's share price riding high after last week's 83 per cent jump in earnings, it was now or never earnings, it was now or never for a merger. Even after yester-day's 30 per cent leap in Mid-land's share price; there is still an opportunity for HSBC, as the holding company is called, to pick up a bargain. The risk to the UK clearer's shareholders is that, after a five-year wait, their management will be

wait, their management will be in such a rush it will sell the bank on the cheap.

Midland's depressed profits and shrunken dividend make its shares difficult to value on any normal yield or earnings basis. By last night, however, they was still the premium of they were still at a premium of only 22 per cent to net assets, even after adjusting the latter for the property devaluation not incorporated in the 1991 balance sheet. The present price barely discounts the pros-pect that, on its own, Midland could expect earnings per share of some 60p by 1994.

Shareholders could reasonably demand a larger premium from HSBC. It is likely to make a paper offer with scarcely a glint of cash. Acceptance would add to Midland shareholders' risk by exposing them to the volatile climate in Hong Kong, where the combined entity would have nearly a quarter of its assets. The Hong-kong Bank's results may have sparkled last year, but that reflected wide margins in the territory's local banking market which are unlikely to be repeated. Nor is disclosure of its hidden reserves guaranteed to help.

The challenge for Mr Purves is to pitch the price high enough to lure Midland shareholders without upsetting existing HSBC owners. It is not as if he can claim large immediate cost savings, though Mid-land could benefit from HSBC's retail banking technology. The complementarity of the two groups is almost certainly an exaggerated advantage. It could generate some additional business, though how much is open to question. Nor is it easy to forget HSBC's dismal record at overseas diversification, itomised in Marine Midland

and Australia. HSBC's need to hedge its risks before 1997 means it needs Midland Bank much more than the UK clearer now needs it. One has to assume yesterday's announcement sig-nals confidence that the regu-latory hurdles can soon be overcome and a price agreed.

A joint account for Midland

FT-SE Index: 2,491.2 (+20.5) Wimpey

Share price relative to the FT-A All-Share Index

Once that price is known Mid-land shareholders will need to ponder whether to accept or sell in the market and switch to a bank whose recovery is not yet fully discounted.

US economy The latest evidence of US

the latest evidence of US economic recovery is not as decisive as Mr Bush would like at this stage of the election process. Housing starts began to pick up in the fourth quarter of last year, so the further improvement in February, although welcome is of limited. although welcome, is of limited value until there are additional signs that consumer confidence is recovering. Hence yesterday's reversal of an over-hasty jump in Treasury bond yields. All the same, the trend is worrying for Wall Street. At their present high levels, the last thing US equities need is a bond market in which yields rise every time recovery moves a little closer.

Wimpey

Wimpey's dividend decision was always going to be one of the closest calls of the current reporting season. In the end, shareholders can probably thank Wessex Water for the maintained payout, though the disposal of Wimpey's waste management business for what now looks like a fancy price was just one element of last year's extensive balance sheet repairs. In rejecting a dividend cut, the board may also have been conscious of the commerfrom the contrast with weaker

For all the plaudits rightly heaped on chief executive Joe Dwyer, it would not do to swallow the claim that Wimpey has ridden the current recession without scars. There are cer-tainly scratches. A mere 7 per

cent fall in group net as cent fall in group net assets, for instance, is undenlably impressive given the apparent thoroughness of the provisions, but the reduction would have been greater without the handy £45m revaluation surplus on group owned and used properties. There will also be a £13m gap in next year's profits from businesses which have

been sold.

More pertinent for investors is how Wimpey exploits its newly restored financial health to recapture the art of earnings growth. Housebuilding hardly growth. Housebuilding hardly looks exciting for a volume player these days, a view implicit in Wimpey's indication that this activity should be self-financing. Contracting may labour under a Channel Tunnel cloud for a couple of years, while the scope for adding to minerals is not limitless. At 147p the shares are underpinned by a 9.5 per cent yield. Wimpey will have to prove that resumed dividend growth is not just a distant dream is not just a distant dream before they go much higher.

Isosceles

There was a touch of desper ation about yesterday's announcement from Isosceles that its Herman's and Wellworth chains are up for sale. The group has long wanted to reduce its debt, although there is no formal requirement to do so until next year. Perhaps its bankers are nervous. Selling Wellworth, perhaps by a trade sale or management buy-out rather than the suggested flotation, might bring in £150m. That looks mean given that Northern Ireland's leading food and mixed retailer made £17.7m pre-tax profit last year, but buyers have to consider

the unique location.

As for Herman's, it looks increasingly as if Isosceles was wrong not to go for an immediate fire-sale in 1989. While the sporting goods chain has been improved and is apparently now profitable at the operating level, the market for US retailing assets has crashed. Herman's book value was £194m at the end of Isosceles' last financial year, but whether it will fetch that is an open question.

In theory, paring its operations down to mainland UK food retailing ought to nhance the attractions of a flotation. The problem is that there is no end in sight to Gateway's suffering in the high street, and the Food Giant and Somerfield shops are far from established. Investors might indeed find Isosceles easier to understand. The danger is they will understand it all too well.

Rivalry set aside as white South Africans vote

By Patti Waldmeir in Cape Town and Michael Holman in Johannesburg

OUTSIDE the Jan van Riebeeck school polling station in Cape Town yesterday, the consensus was almost unanimous: everyone in the 100-metre queue planned to vote "yes" in South Africa's makeor-break referendum - or if

not, they were keeping quiet.

Long queues were reported at polling booths in towns and cities around the country, as whites waited to cast their votes in the most important poll in the country's history. For a day at least, the intense rivalry of the campaign was set aside. Some polling sta-

tions, festooned with colourful posters, had an almost festive air. Party officials on duty, Conservatives and reformists alike, carefully tended their portable braaivleis (barbecues), enjoying a ritual that tran-

scends party politics.
The day passed without serious incident. The violence that has wracked townships in the three weeks since President F.W. de Klerk called the refer-

endum abated yesterday. By 9am, hundreds of voters from the comfortable Cape Town suburb of Gardens had passed through the school gates, clearly sharing a sense of the momentousness of the occasion. Voter after voter office, or dressed for a day spent in Cape Town's fashion-able shops - proclaimed that there was only one choice in the referendum: "yes, of course." Yes for peace, yes for prosperity, yes for interna-

tional sport and investment.

A well-dressed blonde she declared: "if it's a 'no' vote, I'll become a terrorist," in a voice which betrayed the excitement shown on the faces

Given the relatively liberal politics of Cape Town -worlds away from the harsh racist attitudes prevalent elsewhere – a majority "yes" vote from Gardens would be from Gardens would be scarcely surprising. Most voters said they did not expect their lives to change much if they voted "yes" for powersharing with blacks.

Outside the City Hall polling station in Durbanville, just outside Cape Town one voter

outside Cape Town, one voter put it this way: "A 'yes' vote won't make any difference at all to my life. But a 'no' vote would be disaster!" Asked whether "yes" meant he would accept a black man as presi-dent of South Africa, the same voter hesitated for several seconds, looking around for a way to escape the question, before conceding: "Well, maybe in a few years' time.

Voters in neighbouring

Kraaifontein, a blue-collar sub-urb which is expected to vote resoundingly "no", have a more immediate worry: squat-ters. Mr Frank Kratz, a former white settler in South West Africa, now Namibia, insisted that this town of modest homes on tiny plots is surrounded by 50,000 squatters. "Kraaifontein knows that the new South Africa means squatters. And they are voting no".
On the edge of Kraaifontein, the squatters who have so upset Mr Kratz and his neigh-bours sit outside hovels made of tin and packing cases, plastic and cardboard.

A local resident says he wanted whites to vote "yes".

"If they vote yes, then maybe
we will get jobs, and they will
do something about this
place." Even so, he seemed far

Budget options, Page 4



The Queen Mother, who will be 92 in August, joins troops of the Irish Guards in Berlin where she made the traditional St Patrick's Day presentation of sprigs of shamrock

Labour 5 points ahead in UK polls

Soviet power fails to rekindle support

TWO opinion polls giving Britain's opposition Labour party a five-point lead over the Conservatives yesterday gave new intensity to the election battle over the economy and tax as the two main parties prepared to launch their rival manifestos for the April 9 election, write Philip Stephens and Ivo Dawnay in London.

In the first full day of his campaigning around the UK, Mr John Major, prime minis-ter, repeatedly attacked Labour for its "vindictive" plans to increase sharply the tax bur-den on those earning more than £22,000 (\$37,400). But Mr Neil Kinnock, the Labour leader, seized on official figures

By John Lloyd in Moscow

THE most serious efforts to

resurrect the spirit and institu-

tions of the Soviet Union since

its collapse at the end of last year passed yesterday in an atmosphere of part farce, part

bombast, part genuine emotion - but with little sign that

those now calling for a restora-

tion of Soviet power have wide-

spread support.
A meeting yesterday evening

in Manezh Square in central

Moscow attracted some 25,000-

30,000 people, a large demon-stration by past standards of

showing another fall in manufacturing output to accuse the government of "appalling" economic management.

Mr Kinnock claimed that his party had taken the initiative with the publication on Monwith the publication on Mon-day of a tax and benefit pack-age which he said would boost the income of 80 per cent of voters. His optimism was reinforced by an opinion poll carried out yesterday, which put Labour on 43 per cent and the Conservatives on 38 per cent, with the Liberal Demo-crats on 16 per cent. The same crats on 16 per cent. The same levels of support are shown in another poll carried out before the publication of the Labour

Communist-dominated protests

but much smaller than had

been expected following the

organisers' intense efforts to

turn out strong support.

Calls for "unity" and "fairness, patriotism and a national spirit", and that "the Soviet

Union lives" were enthusiasti-

cally answered by thousands.

But speeches were brief and

Earlier, an extraordinary ses-

sion of the Sixth Congress of

Peoples' Deputies of the USSR.

which had been formally dis-

many fell flat.

Conservative strategists sought to brush off the results, pointing to similar surveys at the start of the week giving Mr Major the lead. But the latest snapshots of opinion will sig-nificantly boost Labour

morale.
Mr Major will today seek to give renewed momentum to his campaign with the launch of a manifesto designed to link his party's free-market economics with a much stronger commitment to improved public services. Senior ministers said the manifesto would set out a deci-sive shift in the Conservatives' agenda for the 1990s, emphasis-ing the break with Mrs Margaret Thatcher, the former

solved last year, was held by the 200-odd deputies who turned up in the Palace of Cul-ture in the small agricultural town of Voronovo, 60km south of Moscow. They had again been unable to have the use of

the council chamber of the

nearby city of Podoisk or a sports complex in the country.

Soviet Union, having found the

Voronovo Palace of Culture,

then began a meeting lasting

jess than an hour having lost

most of Moscow's domestic and

The putative rulers of the

prime minister, over a range of Senior ministers said the Whitehall changes involved

the creation of a new cabinet post to oversee the implemen-tation of the Citizen's Charter. The charter would be at the centre of his programme to provide better, more responsive public services. The reforms would also involve a move to strengthen the Depart-ment of Trade and Industry, which would take over most of the responsibilities of the present Energy Department.

Election '92 reports, Pages 8-9; Fall in output. Page 10; Aid as vote winner, Page 15

foreign press, which had been

directed to the sports complex.

They elected a 15-strong presidium headed by Mrs Sazhi
Umalatova, a deputy from

Chechen Ingushetia, and con-taining such figures as Colonel Victor Alksnis, General Albert

Makashov, a former contende

for the Russian presidency

and Mr Roy Medvedev, a one-

time dissident who has

remained attached to social

ism. Gen Makashov was pro-

posed as a future USSR

Proposal to save Gatt

Continued from page 1

would protect the European agricultural market from a flood of US cereal substitutes primarily corn gluten feed,
 citrus pellets and tapioca –
 once EC reform starts to reduce home-based production. German officials believe that if the US compromises on that question, EC resistance, above all in France, to quantity restrictions on European exports would fade away.

German officials have wel-

comed the intervention of Mr James Baker, the US secretary of state, in the negotiations. It is understood that Mr Baker proposed in Brussels last week a "safe box" system to allow future income support for EC farmers to be maintained over an extended period.

Germany recognises that the issue remains acutely political, both in the US and in France. However, Mr Kohl remains grimly optimistic about the chances of a deal, even by the

current Easter deadline. These difficulties were highlighted yesterday when the US Farm Bureau, the most influential private sector farm adviser to the Bush administration, said it would refuse to accept any deal which would require the US to freeze its farm exports into the

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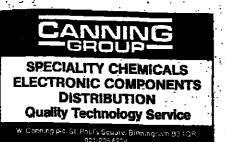
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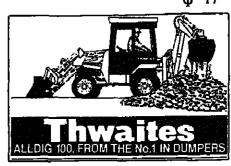




FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Wednesday March 18 1992



INSIDE

Four Seasons enters hotels joint venture

Canada's Four Seasons Hotels will become the world's largest operator of luxury hotels under an agreement with the Japanese parent of the Regent International chain. ElE International, the financially troubled Japanese developer, will transfer management of five Regent hotels, including those in New York and Milan, to Four Seasons and take an 80 per cent stake in the joint venture. Page 25

Dow chosen by Czechs

Dow Europe, the European arm of the second biggest US chemicals group, has been chosen by the Czechoslovak government to acquire a 36 per cent stake in a chemical factory for \$25m - the largest US investment in Czechoslovakia so far. Dow has pledged to invest a further \$154m in the joint venture over the next

Tapping Canada's frozen assets



Izok Lake in north America has some of the best grades of known zinc-copper deposits in the world. But its location, in the frozen wastes of the Arctic Circle in Canada's Northwest Territories, has held back development for about 20 years. However, the availability of Russian ice-breaking ships, the biggest in the world, has changed the outlook for Izok Lake. Page 28

Bad news dogs Oslo equities

Norway's equities are being plagued by bad news in the banking sector, weaker 1991 earnings by blue-chip industrials, low tanker rates suffered by shipping companies and confusion over takeover battles in the insurance sector. Back Page

Papers and profits

The US newspaper industry is showing signs of profitability towards the second half of 1992, according to a report from Standard & Poor's. the credit-rating agency. Page 25

Tense time for Japan's banks The Nikkei index's fall below 20,000 on Monday

gave many financial executives a sleepless night as they worked out the impact on their companies. But for few were the calculations so nerve wracking as for Japanese bankers. The banks' main concern is the effect of falling share prices on their capital reserves. Page 24

Graseby rises to £10m

Graseby, the UK medical products and controls £10.3m (\$17.7m) mainly because of the contribution of Tace and Goring Kerr, which it acquired during the year. Page 26

Opec urged to cut output

The oil price remains depressed as Opec nations fail to push through production cuts agreed a month ago. Market observers say the prices could stick or even slide further unless Opec acts decisively. Page 28

Market Statistics

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US parcels delivery service unveils retrenchment from loss-making operations

Federal Express retreats from Europe

FEDERAL Express, the largest US express package delivery company, yesterday unveiled details of a big retrenchment in its loss-making European operations.

The Memphis-based company said it would discontinue all its intra-European express services.

intra-European express services, and concentrate instead on pro-viding a direct intercontinental service between 16 European cities and the US.

As part of the overhaul, the US group will sell much of its remaining UK business to Securicor Omega Express, Britain's largest independent carrier of overnight parcels. Securicor Omega will increase its work-

Securicor will also act as a subcontractor for Federal's international package business, to and from UK locations no longer

The move represents a signifi-cant retreat by Federal Express which devoted the latter half of the 1980s to aggressive interna-tional expansion, but faced mounting losses from its interna-tional operations in recent years. Like many other express pack-age carriers, Federal Express had banked on a rapid expansion of the European express package delivery market, partly from "1992" harmonisation moves.

However, executives calculated yesterday that the intra-European express package market was around 100,000 a day, com-pared with 2m-3m within the US. Executives admitted yesterday there were problems integrating its air-based intercontinental and

US delivery systems with the pre-

dominantly "ground-based" intra-European operations, and said it

overestimated the possible cost Federal Express has also faced tough competition from Brussels-based DHL Worldwide Express, which is arguably better-known in Europe and more used to dealcustoms requirements. In a separate agreement, Federal Express said that it had

arranged for TNT Express Worldwide, the Australian delivery company, to provide a similar sub-contractor service for inbound deliveries from the US to 10 other European countries mainly Scandinavia and the smaller Mediterranean countries.

Financial details of the sale and subcontractor agreements were not disclosed. Federal Express said it expected to announced further subcontractor arrangements for the French, German and Italian markets durBrussels, Amsterdam, Zurich, and six in Germany. The retrenchment will account

for much of a \$254m charge to operating expenses in its third quarter for February 29. Federal Express's results

showed a total operating loss (after this charge) of \$250.6m for the period, and an after-tax defi-cit of \$193.4m. The international division made an operating loss of \$125.5m before charges during the three months - up from \$70.6m a year earlier - on revenues of \$602.1m.

The company declined to say

cities it will continue to serve how much of this related to the directly include London. Paris, operations it will now cease oper-

Shares in Federal Express. rumoured to be in talks with TNT over its European operations for months, gained \$2 to close at \$55% yesterday with analysts divided over whether Federal Express had taken suffi-cient action to address its international problems.

A Federal Express spokesman in the UK said the company would concentrate on its an intercontinental express parcel service out of Europe.



Carlo De Benedetti

Sogefi sells car parts stake for L120bn

By Haig Simonian in Milan

SOGEFI, the stock market-quoted vehicle components group con-trolled by Mr Carlo De Benedetti's Cir holding company, has sold its 47.97 per cent stake in Boge, the German car parts group, to Mannesmann for L120bn (\$95m).

Sogefi, which is 60 per cent owned by Cir, bought an initial 25 per cent stake in Boge in 1989, and raised its holding in stages to

Boge, which has sales of around DM750m (\$450m), speci-

alises in shock absorbers and suspension systems for vehicles, and is a European leader in research into electronic suspen-

sions.
The sale, which will give Sogefi an extraordinary gain of around L19bn, means Mannesmann now owns virtually all the shares in Boge, having bought out VDO and Commerzbank, the two main German shareholders, last August. Mannesmann then went on to buy VDO, the vehicle electronics group, last October.

Mannesmann's arrival on the scene ended any ambitions Sogefi may cherished of eventually gaining control of Boge, and some members Boge's manage-ment had voiced misgivings

about its intentions. Sogefi is already active in shock absorber production through Rejna, an Italian company it bought in 1986. Shortly afterwards, it consolidated its European position by buying shock absorber makers in France

A Cir official denied yesterday that Sogefi had ever nursed plans to take over Boge, saying that such a move would have been blocked by the German carter authorities.

Sogefi, which has grown rapidly in recent years through a string of acquisitions, specialises in vehicle filters and suspension systems.

Sogefi said the sale to Mannesmann could be followed by co-operation in distributing spare

developing integrated subsystems. Sales for Sogefi group rose almost 9 per cent to L620bn while net profits were L22.6bn in 1990, the last year for which fig-ures are available.

 Volkswagen plans to cut sales and marketing staff by 25 per cent, or around 300 people, in the US due to weak sales.

"Sales have clearly have been the company and see how we can reduce costs and remain competiparts for cars in Europe and in tive," the company said.

Jane Fuller explains one of the more contentious trends in the current company results season

Uncovered dividend Wimpey, the UK construc-tion group, to maintain its final dividend without the earnings to pay for it, has confirmed one of the more contentious trends of this results season. Wimpey yesterday announced

its first pre-tax loss for at least half a century, yet maintained its total dividend payment for last year at 10.50p.
T&N, the motor components

and engineering group; epitomised the dogged mood of companies last week by holding its uncovered dividend, even though the stock market had been braced for a cut.

Mr. Colin Hope, its chairman and chief executive, said that to have been totally incorrect". Shareholders, who last year supported a fourth rights issue in five years, deserved to be rewarded for their loyalty. In paying an uncovered divi-dend, T&N was following in the

footsteps of several other engineering concerns — Glynwed, Rolls-Royce, GKN and BICC.

And yet before the results sea-son started, the case for dividend cuts was stronger than at any time in the past decade. Balance sheets had been stretched, cash conservation was a priority and there was, and still is, no economic upturn to back up a mes-

sage of confidence. Companies could have cited exhortations to be prudent from many analysts and commentators, not to mention the governor of the Bank of England. Even Mr Paddy Linaker, chief executive of the M&G fund management group, often depicted as a hard-line advocate of dividend maintenance, had softened his stance. In a recession that "has been

worse than most of us thought likely", he said, "we are not suggesting that companies should irresponsibly maintain their dis-Mr Paul Myners, chairman of Gartmore investment Manage-ment, has said that the long-term

interests of shareholders are not served "if maintaining the dividend starves the company of

important investment".

But in spite of all the sympathetic noises, the market has with very few exceptions applauded dividend maintenance by marking shares up.

On this basis, the decisions to maintain have been right and

individual companies have not of rights issue cash. Wimpey had been short of explanations. of rights issue cash. Wimpey had reduced debt by £99m with the

First of all, as Mr Hope said, there is the obligation to share-holders. M&G is one of T&N's shareholders and, in spite of the softer tone, its fundamental line is that the importance of dividend income to investors is "blindingly obvious".

tioned has raised its dividend by more than 0.7p since the 1989 payment, so there has already been a real fall. To try investor patience further would risk souring a possible source of funds for the recovery.

A second important factor in the dividend equation is that the amount paid is comparatively Take GKN, the UK motor components and industrial services

Dividend growth could be pushed back into 1994,

or later

group: the total bill of £51.8m (\$91m) is minuscule compared with turnover of £2.43bn. The £14.9m from reserves reduced shareholders' funds by less than 2 per cent and is only a 10th of the amount transferred the other way in the happy years of 1987-89. Third, the company needs to have the cash available to make

the payment.
At GKN, a cash inflow helped At GKN, a cash millow helped to reduce net debt by £45m to £175m and gearing fell to a 15-year low of 26.4 per cent. Bulges in spending on capital equipment and reorganisation were largely over. Those two items cost GKN about £110m less last year than in 1000.

help of property and business disposals. While institutional wishes and

affordability explain many of the one-off decisions to maintain, there is also a longer-term theme that ought to justify companies' actions. In the good years, the theory goes, dividends need not be increased in line with earn-ings; and in the bad years, they need not track them into the

The yield then provides a nice support when the share price is hit by poor results. All the compenies in the chart have under-performed the FT-Actuaries Allshare since the October 1987

But it is on the point of ironing out the peaks and troughs that some of the arguments begin to unravel. The chart shows the smoothing out process at work in previous recessions. Cushions had been created through dividend rises failing to keep pace

with earnings. But after 1982, dividends kept tracking earnings upwards, as well as outstripping inflation. The failure of dividends to respond to the fall-off in earnings

since 1989 is pronounced.
With the market yielding more than the inflation rate and the gap between its yield and that of glit-edged stock historically narrow, the question is: are divi-dends too high?

The answer is yes in some cases. Mr Myners, at GIM, says that some companies have become locked into an excessive level of distribution and should reduce the payment to a level from which it can grow.

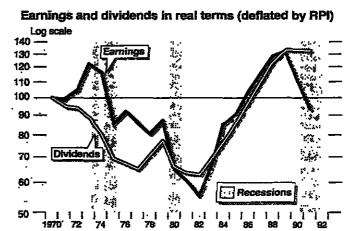
And the background for resumed earnings growth may be less propitious than after the last recession. Mr Nick Knight, at Nomura Securities, said: "Post ERM, companies will have less currency depreciation and less price inflation to push up earn-ings," while slow growth could be

retains its hold

est rates. But whatever the rate of recovery, the fundamental ingredient in the dividend equation - cash - could be in shorter supply on the way out of

Cuts in capital spending and work in progress have helped to fund uncovered dividends, but working capital will come under banks in a mood of high caution, companies' internal resources will become all the more impor-

This will put uncovered, or thinly-covered, dividends under pressure for some time to come. Even if maintenance retains its hold, the date for renewed dividend growth could be pushed back into 1994, or later. Wimpey results, Page 20



	Black Monday Oct 1987 (pence)	Mar 17, 1992 Opening price (pence)	Actual % change	% change relative to FT-A All-Share Index
GKN	374	344	-8.00	-17.40
BICC	374	325	-13.10	-21.96
Rolls-Royce	182	146	-19,78	-27.96
Glynwed	358	225	-37.15	-43.56
T&N .	203	115	-43.38	-49.15
Wimper (George)	252	124	-48.00 .	-23 50

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In Touch with Tomorrow TOSHIBA

Isosceles plans US, Ulster disposals

Isosceles, which has debt of

By Maggie Urry in London

ISOSCELES, the Gateway food and Isosceles was "not desperate been for sale for some time, the retail group formed through a for cash". £2bn (\$3.4bn) leveraged buy-out in 1969, yesterday sald it would float Wellworth, its Northern Ireland supermarket chain, on the stock market, and sell Herman's, its US sporting goods chain this year.

The two disposals would help prepare Isosceles for a stock mar-ket flotation allowing sharehold-

ers to realise their investment. Mr Alistair Mitchell-Innes, chief executive, said Isosceles would concentrate on expanding the mainland UK food business. particularly two new formats. Somerfield and Food Giant. Analysts suggested that the announcement reflected the poor

financial position of Isosceles. Mr

Mitchell-Innes said the next repayment of debt was not until April 1993, when £100m was due,

around £1.3bn, had hoped to sell assets earlier to pay down the debt. But recession and the slump in values of retail busi-

nesses meant that disposals could not be made at sufficiently high In 1990 Isosceles refinanced its debt to take account of its inability to sell assets, notably Her-man's. Last year, Mr David Smith, who masterminded the

buy-out, and Ms Elizabeth Hig-

nell, the finance director, left Herman's, which has been losing money, has been shown as an asset held for disposal in Isosce-les' accounts and its value was written down in the last balance sheet to £194m. Mr Mitchell-Innes said that although Herman's had

group would now actively market

He said there were some signs of a pick-up in the US retail market but he could not say whether Herman's would fetch its book Wellworth is regarded as a suc-

cessful business and made operating profits in Isosceles last financial year, to end April 1991. of £17.7m. Analysts said it could be valued at up to £150m on a flotation, although yesterday's announcement might flush out a trade buyer.

Advisers to the disposals are S.G. Warburg, the UK merchant bank, and Wasserstein Perella, the US buy-out specialists. Wasserstein, a rival bidder to Isosceles for Gateway, is now a 40 per cent shareholder in Isosceles. Lex, Page 16

HONGKONG & SHANGHAI BANK/MIDLAND BANK

Local bank with overseas growth ambitions

By Angus Foster

HONGKONG Bank's proposed merger with Midland casts another shadow over the Hong Kong unit's long term future at a time when the outlook for its other overseas acquisitions has started to improve.

Despite the bank's international ambitions, it remains closely linked to Hong Kong. Founded by merchants to finance trade on the South China Sea, the bank still earns the bulk of its income from the colony, where it and its Hang Seng Bank subsidiary control more than 30 per cent of the mortgage market and benefit from guaranteed profitable spreads from the colony's interest rate cartel.

Last week HSBC Holdings, the London holding company for the bank's worldwide assets, announced a 83 per cent lost \$189.9m (£108m) despite

Jul 1980

Apr 1981

Feb 1986

Apr 1986

Dec 1987

Dec 1990

Mar 1991

Feb 27 1992

increase in profits after tax to HKS5.66bn (£424m) for 1991. Most of the increase was due to lower losses in its US and Australian operations, which

added more than \$2.2bn. Although the bank does not disclose earnings from Hong Kong, analysts suspect as much as \$55n of total group profits of \$6.85n stemmed from

the colony.

Hongkong Bank buys 51% of Marine Midland Benks in US

plocked by UK government

TIMETABLE OF EVENTS Midland buys Crocker National Bank in US

Hongkong Bank bids for Royal Bank of

Kit McMahon joins Midiand Bank board from Bank of England

Hongkong Bank buys rest of Marine Midland

Hongkong Bank pays £363m for 14.9% stake in Midland Bank Midland and Hongkong Bank drop merger plans Hongkong Bank sets up UK holding

Sir Kit resigns as Midland chairman; company is first UK bank since the Depression

Midland reports £35m pre-tax profits for 1991

Hongkong Bank reports 83% increase in 1991 net profits to HK\$5.86bn (£424m)

Midland sells Crocker

to cut its dividend

In the 1980s the bank used its strong Hong Kong earnings to finance expansion into the industrialised world. It bought Marine Midland in the US and started the Hongkong Bank of Australia. Partly because of unfortunate timing, but mainly due to insufficient management, these overseas arms per-formed disastrously in 1990 and

two years of cost cutting and reduced loan portfolios. More damaging still, Hongkong Bank was forced to pump in \$200m of extra capital to pre-serve Marine Midland's capital ratios in 1990.

Hongkong Bank's problems with its overseas ventures stemmed from the style and structure of its management. Like many other Hong Kong companies, it lacks depth in management and prefers a lean head office. Overseas subsidiaries were initially given considerable autonomy.

The result was that when

reserves. These will probably be revealed in the Midland the overseas businesses ran offer document and could prointo trouble with recession and bad loans, the bank lacked the vide a crucial push to Hong-kong Bank's share price. Although Hongkong Bank spare senior management necessary. One indirect consequence was the calling off in has had plenty of time to size up Midland, it has not yet decided how it will manage it.

with Midland.

Analysts believe the worst is

over. Mr John Mulcahy, direc-

tor of research at Peregrine

Securities, estimates Marine Midland will return to profit

this year and make about

\$70m. Before the Midland announcement, he estimated

the whole Hongkong Bank

group would make about HK\$9.4bn pre-tax this year, an

Despite all its foreign trou-bles, the bank is still believed

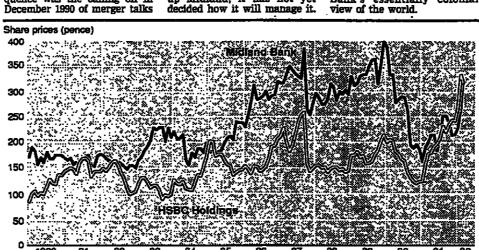
to hold about HK\$20bn in inner

increase of 38 per cent.

The most difficult decision will be whether to risk allowing Midland considerable autonomy, as with Marine Midland. But even if Hongkong Bank did want to take closer control, it lacks the management. Mr William Purves, chairman, is to retire within the next two years and Mr John Gray, chief executive, is 57 and likely to

retire soon. Finally, there is the question of culture clash. The momen-tum for the initial link up was largely maintained due to the friendship between two individuals, Mr Purves and Sir Kit McMahon, the former Midland chairman. Otherwise, there is no evi-

dence as yet that Midland will take kindly to Hongkong Bank's essentially colonial



Few changes planned for the top personnel

MIDLAND and Hongkong are no strangers, writes David Barchard and Angus Foster.

After Hongkong Bank took its original 14.9 per cent stake in Midland in 1987 – amid talk of an eventual merger some of Midland's operations passed to Hongkong, while others, for example some leasing and trade finance operations, have been run jointly.
For much of the late 1980s there was

a quiet contest among senior officials in the two banks over how operations and territory would be shared out after a

Yesterday Hongkong Bank indicated that it intended to keep Midland as a "stand alone" operation, making few changes to its top personnel and retain-ing its outward presence in the high street largely unchanged.
Mr Brian Pearse, previously finance director at Barclays, will be retained as chief executive. Unlike his immediate predecessor. Sir Kit McMahon, Mr Pearse is able to communicate easily with the rank and file of the bank's branches and his departure now would probably throw branch morale even fur-

ther into the doldrums. There seems little doubt that Midland

is in for a culture shock. Hongkong will make sweeping changes inside Midland in the medium and longer term, and operations will be combined where possible, though since they overlap in only a few areas there seems to be little scope for speeding up Midland's drive to cut costs in the

With a stronger capital base, Midland will be better placed to compete with the other three large high street banks than it has been for several years. Its executives enjoy one main asset. They are steeped in the business of UK-style ratail and small commany handless. retail and small company banking, an area in which Hongkong Bank has little

previous experience
Indeed, to compete in the rapidlychanging banking markets of late 20th
century Britain, Hongkong Bank must
make some fairly drastic adaptations of

Despite its international ambitions it remains at heart a paternalistic, and very colonial, institution. Junior employees are not allowed to marry before 25, and curry is served for lunch every Thursday. Most of the

senior management are British, espe-cially Scottish, and the bank only recently started recruiting grad-

The chairman of "the Bank", as it is known in Hong Kong, is always invited to sit on the Hong Kong Governor's elite Executive Council, the most powerful decision making body in the col-

ony. Mr William Purves, chairman since 1966, is a Scot who has continued the international expansion initiated by his predecessor, Sir Michael Sandberg. Mr Purves is due to retire in the next two years, and he now has the chance to complete the final part of the jigsaw, by giving Hongkong Bank a meaningful European presence through the Mid-

its initial surprise

By David Barchard

NEWS OF Hongkong Bank's bid for Midland Bank took London by surprise. Only a few City voices had any inkling that ideas of a merger had been revived. Fewer still had a clear sense of how it will turn out in practice.

The initial reaction of fund managers and ratings agencies was to remain cautious until more details emerge.

IBCA, the London-based international bank rating

agency, said that it had put both banks on credit watch. We want to know more details before we make up our minds about this. We need to see the financing of the merger and how they propose to structure it," said one agen-cy's banking analyst yester-

iay. He agreed with fund manag-He agreed with fund managers who said that the two fundamental facts about the merger were that Midland has staged a fairly convincing recovery and does not need to be taken over, while there is no doubt that Hongkong bank does need to diversify out of Hong Kong ahead of the transfer of its government to China in 1997.

"Midland Bank was probably the best-geared recovery situation in the sector," said the fund manager.

One international banker said Hougkong Bank is in a much stronger position now than in 1987 when a merger was first mooted and can expect less resistance when imposing its will on Midland.

City delays Proposed deal fuels . verdict after speculation on further mergers

By David Lascelles

forcing the banking industry to come to terms with a much strengthened competitor?

Midland's transformation from the perennial banking weaking to a member of a muscular financial group would be bound to have an effect on other banks. Midland would be able to lend more, and invest more heavily in improved services. But the City expects Midland to proceed cautiously, particularly with the UK banking market in its current ravaged state.

Mr Peter Toeman, banking analyst at UBS Phillips & prew, said he had not down-graded his profit forecasts for the other clearing banks in light of the proposed merger. If anything, he said, the prospect anything, he said, the prospect of the merger would put even greater pressure on other banks to reduce their costs and expand their profit margins. Ironically, the merger could even reduce competitive pres-sures. Desperate as it has been

to regain its market position, Midland has been one of the most aggressive banks recently, and has often been a leader on the price-cutting front. It might not need to push so hard knowing that it had the Hongkong Bank

As for the prospect of further mergers, banking stocks leapt ahead yesterday on speculation

IF THE deal goes through it will bring about the greatest change to the structure of UK banking since the merger wave 25 years ago. But will it have a knock-on effect, either by triggering further mergers, or by forcing the banking industry to content over their treatment of the private customer have not endeared them to the fair trading authorities. Any proposed bank merger would be guaran-teed a monopolies referral.

Speculation about mergers is probably more apt for smaller banks, the Trustee Savings Bank and the Abbey National.
Although the Midland-Hongkong deal has yet to obtain
Bank of England approval, the
fact that it has even got this fact that it has even got this far reinforces the message that UK clearing banks are available to overseas bidders. Mr Robin Leigh-Pemberton, the Governor of the Bank of England, has said he thinks that "core banks" should remain under British control. But his policy statement is now five years old, and under the EC single market rules, he could not stop an EC clearer buying a UK clearer purely on the grounds of nationality.

News of the deal could provoke a counterbid, though analysts said yesterday that it was hard to identify any banks that

hard to identify any banks that would have the means to top any offer from the Hongkong. Meanwhile, the Bank of England will want to ensure that any deal safeguards Midland from "contagion" from the Hongkong group should, for example, Hong Kong undergo some China-related

Not easy to combine investment sides

By Richard Waters

MAKING SENSE of the combined treasury and invest-ment banking activities of Mid-land and Hongkong Bank will not be easy. Each bank has recently taken steps to rationalise its own operations in these areas, with different

Hongkong Bank, for instance, has moved its fixed income business out of James Capel and into the parent bank to sit alongside the treasury

activities. Midland, on the other hand, maintains both businesses in Midland Montagu - though it has recently moved most of its corporate banking business out of its investment banking subsidiary into the parent bank, in part as result of the effect on Mid-

land Montagu's balance sheet of its deteriorating loan book.
These activities are likely to
be combined globally, either
within a merged parent or at

Montagu s merged, Samuel Montagu and
Greenwell on the Midland side,
for instance, and James Capel
and Wardley on the Hongkong
Bank side.

one step removed, as at Midland Montagu. The banks maintain between them a litter of different brand names, reflecting their piecemeal move into investment banking and their failure to integrate their respective businesses in this area - Midland Montagu, Samuel Montagu and





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Friday (in the international edition only)

£200,000,000 MFC Finance No.1 PLC
Mortgage Backed Floating Rate Notes Due October 2023 in accordance with the Terms and Conditions of the Notes,

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ent Clear A Affact to 1 April 12 B Effective 2 April 12 C Effective 3 April 12	Flater % 10.575 10.909 10.3679	Payma Seine D Seine E		Flate % 19.8675 10.747 10.878
Hibank, N.A. (CSSI Dep to 16, 1992	L)		СПВ	ANK

Registered office: Luxembourg, 47, Bd. Royal R.C. Luxembourg: B-25105 We have the pleasure of inviting you to attend the Annual General Meeting of Shareholders which will be held on Wednesday, March 25, 1992 at 2:30 p.m. at the

ALLIANCE INTERNATIONAL HEALTH CARE FUND

offices of State Street Bank Luxembourg S.A., 47, Boulevard Roy Luxembourg, for the following purposes: ACENDA To improve the sanual report incorporating the auditors' report and audited financial statements of the Fund for the fiscal year ended November 30th, 1991.

To discharge the Directors and the Auditor with respect to the performance of their duties during the fiscal year ending November 30th, 1991. To elect the following sine persons as Directors, each to hold office until the next Annual General Meeting of Shareholders and until his or her successor is

R.D. Smart, C.B.E. J. Kent Blair, Jr.

David H. Diavie Thomas C. Drees W.H. Henderson Edward J. Ledde Barbara V. Weidlich

To appoint Ernst & Young, Luxembourg as independent auditors of the Fund for the fiscal year ending November 30th, 1992

 To approve amendments to the Articles of incorporation to provide for additional classes of shares, the redesignation of existing shares as Class A Shares and a shareholder servicing fee.

To transact such other business as may properly come before the meeting. Only shareholders of record on February 26th, 1992 are entitled to notice of, and to only scarenoscers to reach our country and the same and at any adjournments

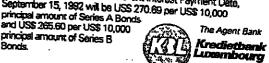
By Order of the Board of Director

MBE Finance N.V.

US\$ 37,000,000 Guaranteed Dual Basis Bonds due 2000 (ssued in two series) unconditionally and irrevocably guaranteed by Mitsubishi Bank (Europe) S.A.

In accordance with the Terms and Conditions of the Bonds, notice is hereby given that for the Interest Penod from March 16, 1992 to September 15, 1992, the Series A Bonds (of which a nominal amount of US\$ 22,000,000 has been issued) will carry an Interest Rate of 5.225% per annum and the Series B Bonds (of which a norminal amount of US\$ 15,000,000 has been issued) will carry an Interest Rate of 5.225% per annum.

The interest payable on the relevant Interest Payment Date, September 15, 1992 will be US\$ 270.69 per US\$ 10,000 principal amount of Series A Bonds and US\$ 265.60 per US\$ 10,000



Notice of Early Redemption

U.S. \$25,000,000 Sanwa Australia Limited (Incorporated with limited flability in New South Wales) Tranche A 10% Guaranteed Notes due 2000

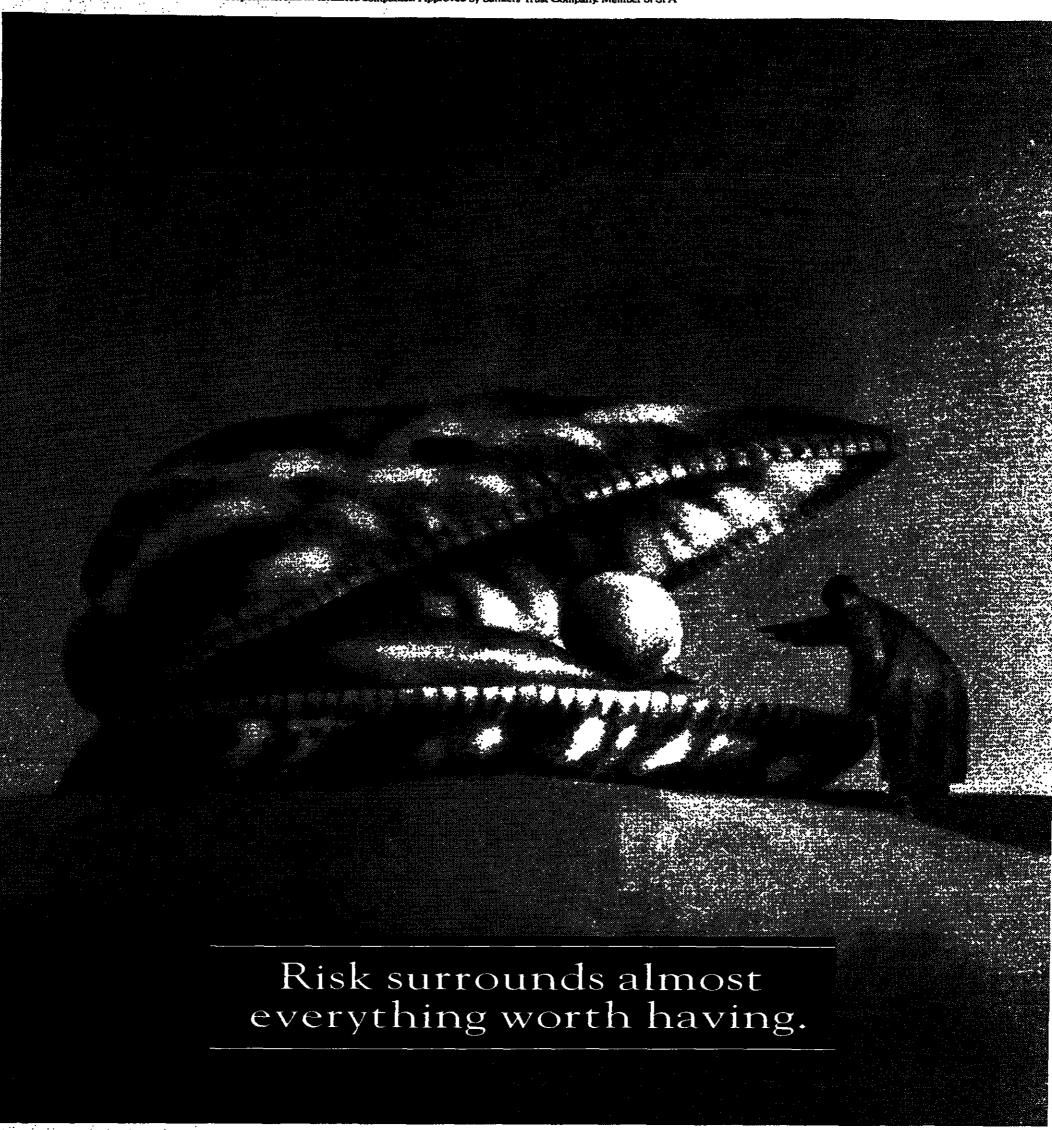
Tranche B Floating/Fixed Rate Guaranteed Notes due 1997 Notice is hereby given in accordance with Condition 5(B) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on April 10, 1992 when interest on the Notes will cease to accrue. Payment of Principal together with navment of interest in respect of Courses No. 2 for interest on the Notes will cease to accrue. Payment of Philippai together with payment of interest in respect of Coupon No. 2 for Tranche A and Coupon No. 4 for Tranche B will be made in accordance with Condition 8 of the Terms and Conditions of the Notes, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Notes.

By: The Chase Manhattan Bank, N.A. London, Flacal Agent March 18, 1992



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1991 and issued by Bankers Trust New York Corporation and its affiliated companies. Approved by Bankers Trust Company. Member of SFA.



Maybe you're building cars. Maybe you're building buildings. Between you and your corporate goals lies a complex set of risks.

Manage the risk, and you'll prosper. Ignore it, and you won't. Managing a business is almost wholly a matter of managing risk.

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We're not just talking traditional risk: currency,

interest rates, commodity prices.

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So go for the things worth having. Bankers Trust can help put them well within your grasp.

4 Bankers Trust

INTERNATIONAL COMPANIES AND FINANCE

Wimpey suffers worst setback with £16.1m loss

By Andrew Taylor, Construction Correspondent, in London

WIMPEY, the large contractor terday to 147p. The share price and Britain's second biggest housebuilder, yesterday announced its first pre-tax loss for at least half a century.

The group - after provisions of £46.4m (\$81.66m) mostly against UK and US housing land and a separate £12m provision against the Channel tunnel construction contract made a pre-tax loss of £16.1m. This compared with a pre-tax profit of £43.3m in 1990. It was the worst setback for

the company since it was acquired in the 1920s by Sir Godfrey Mitchell, the founder of the modern-day Wimpey

Wimpey's shares, despite the profits decline which had been widely expected, rose 16p yes-

has risen by a third since February 12 when it stood at 110p. The stock market, which has been encouraged by Wimpey's recent success in reducing borrowings through disposals, was further cheered yesterday by its decision to maintain its

total dividend payment for last

year at 10.50p.
Wimpey had to transfer £53.8m from reserves to cover dividend payments and a £23.5m attributable loss. The company made a loss per share, after exceptional items, of 7.53p. This compared with earnings per share of 8.31p in

Mr Joe Dwyer, Wimpey chief executive, said that it was the responsibility of companies in cyclical industries, such as construc-tion, to smooth out peaks and troughs and maintain a steady reasonable return to sharehold ers - provided the balance sheet could afford it and it did

not impair future profitability.
Wimpey at the end of last
year had reduced net debt by almost £100m to £206.4m. Gearing as a result had fallen from 48 per cent to 35 per cent. Since the summer the group has raised £300m from commercial property sales and the disposal of its waste management and offshore engineering busi-

The group had identified another £100m of potential dis-

Valmet deficit deepens to FM692m

VALMET, the Finnish state-owned paper machinery and engineering group, yesterday reported a pre-tax loss of FM692m (\$152m) against a deficit of FM290m in 1990, on sales 24 per cent lower at FM7.6bn. No dividend will be distributed this year. However, Val-met predicts that profitability will improve both in 1992 and 1993 due to restructuring mea-

Last year's operating loss was FM471m. This included a deficit for the tractor division of FM221m due to economic Logging had a loss of FM165m, reflecting the recession in the forestry industry while the paper machinery division, which accounts for 52 per cent of group sales at FM4.1bn, made an operating profit of FM68m. profit of FM68m. · Effjohn, the shipping line, yesterday reported a profit after financial items of FM4m

1990 following heavy invest-ments in several passenger vessels. The dividend is being cut to FM1.20 a share from The construction of two fer-

against earnings of FM30m in

ries for its Silja Line service in the Baltic and the building of two cruise ships for the US market increased net financial costs to FM172m from FM60m

Turnover rose by 17 per cent to FM3.4bn due to increased passenger traffic. The company predicts that the 1992 operating result will be better than the 1991 result of FM363m as the new ships enter service. However, it gave no forecast

for earnings after financial items due to the recession in Finland and the introduction of a new travel tax there.

Belgian cement maker drops 12.4%

By David Buchan in Brussels

CBR, the Belgian cement group, yesterday reported a 12.4 per cent drop in 1991 profits to BFr3.63bn (\$105m), but in the light of expansion in North America and Europe announced a BFr20 per share increase in dividend to

Profits followed the downturn in Europe and recession in North America, the company explained. However, the volume of its business held up, and because it bought several US companies making readymixed concrete and building aggregates, overall group turnover rose last year by 7.2 per cent to BFr46.33bn.

There was, however, a sizeable drop in net profits for Cimenteries CBR, the Belgian parent company, to BFr1.95bn ast year compared with BFr4.26bn in 1990, when the company recorded some extraordinary profits from leading subsidiaries. Cash-flow expanded as the

group increased investment in the Tehchapi cement plant in

California and expanded its Tilbury plant in British Columbia. It further strengthened its west coast presence by buying ready-mixed concrete and aggregate companies in Calif-ornia, Washington state and Alberta, as well as closer to home in Belgium, Germany and the Netherlands.

Early this year, it took a stake in Mokra, a leading southern Czech cement pro-ducer, of which it will gain majority control by the end of



Noel Goutard: warned of

Earnings at Valeo fall 10% to

in 1991 net profits.

Net income after minority interests fell to PFr545m (\$96m) last year from FFr603m in 1990, on turnover down 1.6 per cent to FFr19.87bn from FFr20.18bn. Earnings fell to FFr44.2 per share from FFr49.3

over the same period.
Valeo, headed by Noel
Goutard, warned that the
automotive market remained weak and said it would continue to concentrate on increasing sales, cutting

borrowings. Net debt fell to FFr2.95bn by

valeo's operating income rose by 30 per cent to FFr878m from FFr676m last year, but the gain was wiped out at the net level by the fact that Valeo had no capital gains from asset sales last year, as against FFr154m of capital gains from divestments in

Turnover started to recover in the second half, by 3.9 per cent over the comparable period in the previous year, after having slipped 6.1 per cent in the first six months of 1991.

Dow Europe to win Czech holding

By Ariane Genillard in Prague

DOW EUROPE, European arm of the second biggest US chemicals group, is to be chosen over Elf Aquitaine of France by the Czech government to acquire a 36 per cent stake in a Czech chemical business. Chemicke Zavody Sokolov.

In what amounts to the largest US investment in Czechoslovakia so far, Dow is paying \$25m for its share stake and has pledged to invest a further \$154m in the joint venture over the next seven years. Of this, \$79m will be spent in the first

three years.

Dow will also retain the right to increase its ownership to 94 per cent of the Czech company for a total of \$100m.

KUGELFISCHER, the German

bearings company, made a loss of about DM80m (\$48m) in 1991

after a profits slump the previ-ous year, and is continuing to

cut its labour force in an

attempt to lower costs and

It said renewed profits could not be expected this year while

only 80 per cent capacity was being utilised. The company, which also

makes sewing machine systems, hydraulic brake parts,

and other industrial products, said its turnover fell by 3 per cent to DM3.9bn (\$2.4bn).

Excluding acquisitions in east

Elektrowatt up

7% to SFr209m

ELEKTROWATT, the

able to the parent company, Elektrowatt AG, in which CS

Holding has a 45.3 per cent voting stake. Elektrowatt AG had

record net income of SFr87.2m

in its year to January 31 1992.

return to the black.

time stay in the hands of the Czech National Property Fund. According to Mr Mark Bakal, head of the USAID team of advisers at the Czech Ministry of Privatisation, Dow will agree to operate the Czech

agree to operate the Coeth company at full capacity and make it the European acrylic centre of the Dow group. The company may also develop its hydrogen-peroxide and chlorate business in Czechoslovakia, depending on future market studies. Unlike Elf Aquitaine, which offered a substantial competing

hid for the Czech company, this will be Dow's only plant in Europe which implies signifi-cant potential for future growth, said Mr Bakal. Dow

Kugelfischer makes DM80m loss

Germany and the US, however, there was a drop of 9 per cent.

After cutting its labour force by 5,600 people last year (including a 3,450 reduction at DKFL, the east German bear-

ings subsidiary), it plans to shed a further 2,700 in 1992. Of these, around 1,400 jobs will be

these, around 1,400 jobs will be lost at the parent company, which comprises the west German bearings plants. The worldwide labour force was around 35,000 at the year-end.

Kugelfischer, said losses totalled about 2 per cent of turnover; this is roughly DM30m, though it gave no fig-

DM30m, though it gave no fig-ure. In 1990, net profits fell by

and Sokolov also have a 15year long relationship, with

management openly in favour of the American group. Kmart, the US department stores company, is poised to make the first large foreign investment in retail trade in Czechoslovakia, buying six stores in main

It will buy 67 per cent of Maj, a large department store in central Prague, for \$9.7m and 97 per cent of five Prior stores in key locations in the country,

The US company will invest a further \$8.3m to revamp both stores and upgrade the prod-

42 per cent to DM59m. Not only did it suffer from the impact of

recession abroad and reduced demand from the engineering

sector for bearings, but the

company's sewing machine operation was also hit by prob-

lems in the textile industry.

Last year's fall in group orders left Kugelfischer with a

backlog of 5.7 months' work, two months less than the year

before. However, it expected

turnover to stabilise in 1992 now customers seemed to have

stopped reducing stocks. Short-time working, affecting about a quarter of the domestic work-force, would continue.

ucts sold there.
This is the second largest US

investment in Czechoslovakia after Dow. Last year, Proctor & Gamble acquired a detergent factory for \$20m.

Kmart intends to create the first department stores chain in Czechoslovakia selling products with western standards. It also estimates that \$15m worth of Czechoslovak products could be exported back to Kmart stores in the US in the first year of the joint venture.

Department stores in
Czechoslovakia have been hard

hit by the recession since the start of the economic reforms two years ago. The stores Kmart is buying have regis-tered minimal profits following a 31.7 per cent drop in sales for

Finmeccanica

bought 6.02%

Fokker stake

a year ago By Robert Graham

FINMECCANICA, the principal industrial group of IRI, Italy's state holding company, acquired its 6.02 per cent stake in Fokker, the Dutch aircraft group, more than a year ago, Mr Franco Nobili, the head of

IRL revealed yesterday.

The secret acquisition of the stake, worth Fl 71.5m (\$38.1m) at Fokker's current share price, only came to light on Monday as a result of a new law last month, requiring shareholders to disclose stakes of 5 per cent or more in stock market-listed Dutch compa-

Finmeccanica has so far declined to comment on the reasons behind the purchase or why it has kept quiet about the

However, when questioned by journalists yesterday, Mr Nobili said: "[The purchase] was not recent but something which dates back more than a

The disclosure comes just a few days after Fokker announced discussions with Deutsche Aerospace aimed at expanding collaboration in regional jets, including the German group's participation in the development of a smaller version of the Fokker 100.

. .

FFr545m

By William Dawkins

VALEO, the French maker of car components, yesterday reported a 10 per cent decline

production costs and reducing

the end of last year, from FFr3.5bn at the end of 1990. Valeo's operating income

gains from divestments in 1990. Including the income due to Valeo before the asset sales took place, Valeo had FFr193m of total revenues from divested operations in 1990.

Danish cleaning group in 41% advance as sales rise

By Hilary Barnes in Copenhagen

diversified electricity generat-ing and industrial group, ISS, the Danish cleaning company, ABAB, last year services group, yesterday added DKr1.3bn to sales. reported a 7.2 per cent rise in consolidated net income to services group, yesterday reported an increase in operat-SFr209m (\$138m) in the year to the end of September 1991, writes Ian Rodger in Zurich. The group's first ever consoling profits of 41 per cent to.
DKr582m (\$90m) on turnover
up by 23 per cent at DKr11.8bn. idated financial statements showed that sales rose 6.1 per cent to SFr4.5bn. Group equity and reserves totalled SFr2.1bn at the end of the year, and SFr1.6bn of them were attributable to the property of the statement of the sta Profits after financial items and goodwill write-offs rose by 24 per cent to DKr329m and net profits were 19 per cent higher

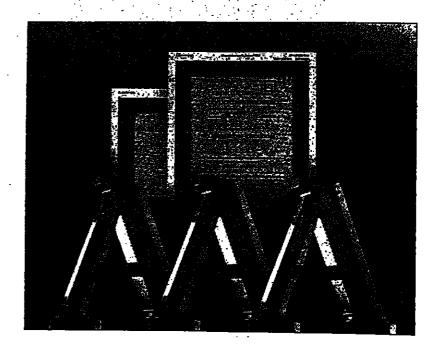
at DKr244m. " Earnings per share increased to DKr56 from DKr55. The company is paying an unchanged DKr10 per share dividend on increased capital.

The acquisition of Electro-

However, there was an increase of 21 per cent in sales in the European (excluding Scandinavia) division of which almost none was explained by acquisitions. In the UK, Mediclean, the

hospital cleaning services com-pany, has doubled turnover to about DKr500m since ISS acquired the company three years ago. Earnings were also satisfactory, said Mr Poul Andreassen group chief execu-tive. No major acquisitions are lux's Swedish cleaning services planned for this year.

What first-class investment is offered by Frankfurter Hypothekenbank in Europe?



Our Pfandbriefe.

The growing variety of securities available on the financial markets has today made safety and yield the key factors in any investment decision.

Under German mortgage bank law. Pfandbriefe, which are bonds secured by mortgages and claims on the public sector, must be backed by separate cover funds consisting solely of such collateral with at least matching volume and yield. Compliance with these requirements is monitored by a state-appointed trustee.

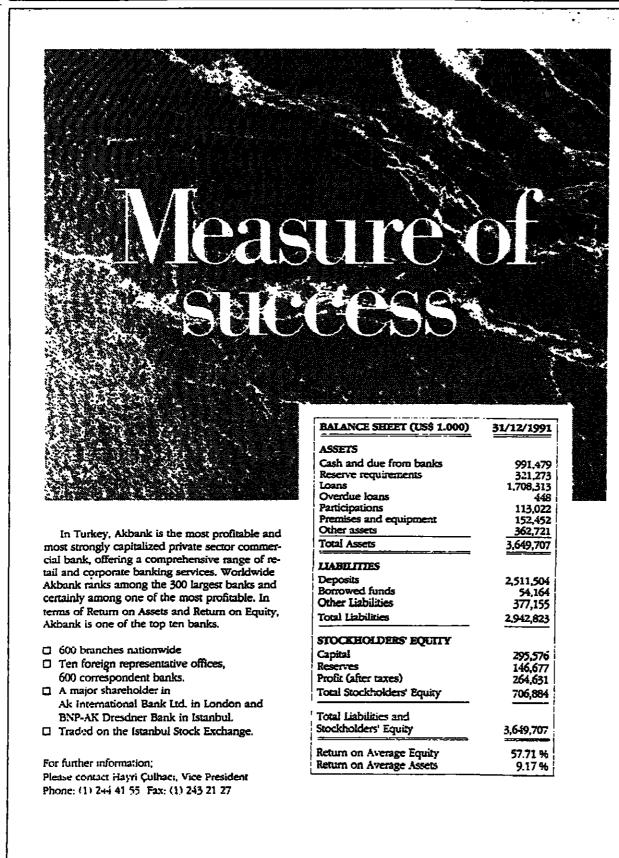
Pfandbriefe of the Frankfurter are traded on the Frankfurt Stock Exchange, offer a wide range of

maturities and give yields which are generally higher than those on German Treasury bonds - all of which goes to make them a very attractive investment. Pfandbriefe of the Frankfurter already in circulation worth more than 25 billion Deutschmarks - have become a permanent asset in many selected international investors' portfolios.

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Frankfurter Hypothekenbank AG Junghofstrasse 5-7 D-6000 Frankfurt am Main

Frankfurter Hypothekenbank



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21

IS THE WORLD STANDING STILL?

MANY GREAT MEN BELIEVED IT...

BENCHMARK GOVERNMENT BONDS

 Coupon
 Red Date
 Price
 Change
 Yield
 Week ago

 10,000
 10/02
 98,986
 +0.316
 10,16
 10,02

8.500 04/02 97.7800 + 1.600 8.85 8.60

9.000 11/00 101.6500 +0.100 8.70 8.60

12,000 02/02 98,9800 -0.150 12.17† 12.11

Finance Ministry's debt man

agement agency said it had raised F11.7bn of the 8½ per cent Dutch bond due 2007 so

cent Dutch bond due 2007 so far this week. The tap price, which was set at 100.05 initially, was raised to 100.10.

The tap issue has attracted mainly domestic interest, as it appeals to remain and income.

appeals to pension and insur-

ance funds. Traders reported switching out of 10-year issues

■ JAPANESE government

bonds rose on rumours that the Bank of Japan was about to cut the official discount rate.

The yield on the benchmark No 129 issue, which opened at 5.42 per cent, traded between

5.37 and 5.42 per cent and ended the day at 5.385 per cent. The futures contract climbed

Rumours that the central bank was about to cut the offi-

from 102.50 to 102.64.

into the 15-year tap.

9.000 06/01 101.5000 ± 0.100 8.74

8,000 01/02 100.5200 +0.200 7.91

4,800 05/99 95.5650 +0.209 5.65 6,400 03/00 105.6150 +0.169 5.40 6,250 02/02 98.7300 +0.020 8.28

11,300 01/02 102,4500 +0.030 10.86

10.000 11/95 100-11 + 5/32 9.90 9.750 08/02 100-11 + 13/32 9.70 9.000 10/08 98-03 + 18/32 9.47

London closing, "denotes New York closing session Yields: Local market standard Gross (Including witholding text at 12.5 per cent payable by non-residents.)
Prices US, UK in 32nds, others in decimal Technical Detail ATLAS Price Sources

Treasuries move higher on

US industrial output data

sharply after last week's Bud-get and is now seen as over-sold opened on a firmer note and strengthened during the

day on futures-driven trade.

The Liffe gilt futures contract opened at 94.31, up on Monday's close of 94.23, and traded up to 95.09 by late after-

noon. In the cash market, the benchmark 11% per cent gilt due 2003/07 climbed from 112%

at the opening to 1134.

The announcement of a pub-

lic sector borrowing requirement of £1bn for February had

little impact on the gilt mar-

ket, although traders said it was above expectations and seen as an indication of further

deterioration in public sector finances. The market is expec-

ted to focus on tomorrow's unemployment figures and Fri-

■ THE US bond market's

day's retail prices index.

By Karen Zagor in New York and Sara Webb in London

US TREASURY prices firmed yesterday following the release

of a weaker-than-expected US industrial production report for February.

In late trading, the bell-wether 30-year bond was % higher at 992, yielding 8.01 per cent, while the three-year note

was up % to yield 6.26 per cent.
US industrial production
rose 0.6 per cent in the month,
below the estimated 0.8 per
cent the market had expected.

Similarly, US capacity utilisa-

tion was reported at 78.2 per cent, below the forecast 78.5

Price movements were exag-gerated by the light volume.

The market initially moved lower on a report that housing starts for February had risen 9.6 per cent to a rate of 1.3m, well above forecasts. In additional control of the control of the

tion, building permits rose sig-nificantly in the month, by 4.4

per cent, to a rate of 1.16m.
There was little reaction to

an increase of 0.3 per cent in

the February consumer price index, which matched with

expectations. Stripping out the

volatile food and energy com-ponents, it rose 0.4 per cent. The Federal Reserve arranged overnight system repurchase agreements when

Fed funds were trading at 4m per cent, above the Fed's per-

■ UK government bonds rallied

by up to half a percentage

preference shares, to be launched between May 22 and

Listed are the latest interestional bonds for which there is an edge

ceived 4 per cent target.

GOVERNMENT

BONDS

Westpac Banking Corporation US\$ 100,000,000 10% Subordinated Bonds due 1996

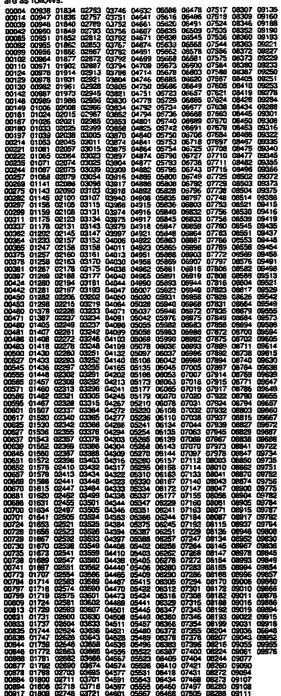
200,000 Warrants to subscribe US\$ 100,000,000 11 1/4 % Subordinated Bonds due 1996

Notice is hereby given by Westpac Banking Corporation (the «Bank») that pursuant to Condition 5 (b) of the Terms and Conditions of the 10 per cent. Subordinated Bonds due 1996 (the «10 per cent. Bonds»), US\$ 10,820,000 in aggregate principal amount of the 10 per cent. Bonds have been drawn by lot for, and will be subject to, redemption on April 6, 1992 (the «Redemption Date») at 101% of their principal amount, plus accrued interest (i.e. US\$ 83.33 per US\$ 10,000 denomination) from March 6, 1992 to the Redemption Date.

Payments in respect of the 10 per cent. Bonds so drawn for redemption will be made in accordance with Condition 6 of the Terms and Conditions of the 10 per cent. Bonds against presentation and surrender of the relevant 10 per cent. Bonds together with all unmatured Coupons relating thereto, on or after the Redemption Date at the office of the Paying Agent in New York City (payment of prin cipal only) or, at the option of the holder, at the specified office of the Principal Paying Agent or any other Paying Agent (payments of prin-

cipal and interest), as set out in the Terms and Conditions. The 10 per cent. Bonds so drawn for redemption will become void unless presented for payment within 12 years after the Redemption Date. Missing unmatured Coupons relating thereto will become void unless presented for payment within 12 years after the Interes Payment Date specified on the lace of the relevant Coupon. Those Coupons which have matured before the Redemption Date but have yet to be presented for payment will become void unless presented for payment within 6 years after the Interest Payment Date specified

The senal numbers of the 10 per cent. Bonds so drawn for redemption



Principal Paying Agent Kredietbank S.A. Luxembourgeoise 43 boulevard Royal L-2955 Luxembourg

Kredietbank N.V B-1000 Brussels Swiss Bank Corporation Aeschenverstadt

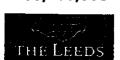
Westpac Banking Corporation

CH-4002 Baste

Westoac House 75 King William Street London EC4N 7HA

Westpac Banking Corporation 335 Madison Avenue New York, New York 10017 las to payment of principal only)

£135,000,000



Leeds Permanent Building Society

Floating Rate Notes Due 1998

Interest Rate Interest Period 10.875% per annum 16th March 1992 16th June 1992

Interest Amount due 16th June 1992

per £10,000 Note Credit Suisse First Boston Limited

> Notice of Early Redemption Yen 3,000,000,000

PKbanken

7.625 per cent. Nikkei-Linked Notes Due 1994

Notice is hereby given in accordance with Condition 5(A) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed on May 11, 1992 at an amount to be calculated as per Condition 5(G) when interest on the Notes will cease to accrue. Payment of Principal begether with payment of interest in respect of Coupon No. 4 will be made in accordance with Condition 4 of the Terms and Conditions of the Notes, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Notes.

By: The Chase Manhattan Bank, N.A. London, Fiscal Agent March 18, 1992



Toyota and GM | UK power strike Australian ioint venture deal

By Kevin Brown in Sydney

TOYOTA of Japan and General Motors of the US yesterday announced a merger of some of the activities of their Australian subsidiaries in a joint venture company - United Australian Automotive Industries

UAAI will co-ordinate the design, engineering and model-sharing activities of General Motors-Holden's Automotive (GMHA) and Toyota Australia However, the Australian sub-sidiaries will maintain separate

corporate structures and their manufacturing and sales activ-ities will remain largely unchanged.
The deal falls significantly short of early indications that the venture would take control of both companies' production facilities in Australia.

UAAL, formed in 1988, was intended to run the two companies' production from July 1989. The more modest agreement is thought to be the result of corporate differences between the two groups.

Toyota has also committed itself to building a A\$420m (US\$315.70m) manufacturing plant on a greenfield site in Melbourne. GMHA has no plans for expansion. Senator John Button, the

Australian industry minister, said the completion of the agreement was an "historic decision" which would enable the companies to achieve econ-omies of scale and efficiency

However, the agreement appeared to offer little progress towards the government's government.

objective of a more streamlined industry capable of competing in an open market against overseas imports.

The joint venture proposal emerged after the announce-ment in 1985 of a government rationalisation plan for the industry, in which five foreign-owned manufacturers compete for a market of 17m people.

The plan provided for tariff protection to be progressively reduced from a nominal rate of

57.5 per cent in 1985 to 35 per cent from January this year. The government announced last May that tariff protection would be cut by a further 2.5 points a year from next year, to a target of 15 per cent by 2000, to force the companies to speed up rationalisation.

New Pulled Motor Mone.

New United Motor Manufacturing Incorporated (NUMMI), the US-based joint car-making venture between GM and Toyota, said its board has approved a \$339m invest-ment for the production of the 1993 Toyota Corolla model and the Geo Prizm, writes Alan Friedman in New York.

 A top Ford Motor executive has called for trade restrictions aimed at Japanese car-makers. Mr Allan Gilmour, who heads Ford's worldwide automotive division, said Ford would like to see Japan limit exports to the US to about 1.3m vehicles a year. This would compare with current Japanese exports to the US of about 1.7m units a year, well below the

ANA takes stake in seat booking group

By Daniel Green

ABACUS, south-east Asia's had already linked their reser largest airline computer reservation system, yesterday extended its presence in the Asia-Pacific region by taking All Nippon Airlines (ANA), Japan's second largest carrier,

as a partner.
The move is the latest international tie-up in the fastgrowing business of computerised ticket distribution. It comes less than two weeks after the \$1.5bn transatlantic merger of the Galileo and Apollo computer reservation systems in Europe and the US respectively.

The deal also strikes a blow

in ANA's battle with Japan Airlines (JAL), its rival ANA is stronger in the Japanese domestic market, but earns only 13 per cent of its sales from international passenger traffic. More than half JAL's sales are to international pas-sengers, and JAL has its own computer reservation system. ANA is paying \$18.2m for a 13.48 per cent stake in Singa-pore-based Abacus Distribution

Systems. The two companies

Singapore Airlines. Abacus also has a 5 per cent cross-holding with Worldspan, the third biggest US computer reservation system. Worldspan is owned by Delta Airlines, Northwest Airlines, and Trans World Airlines, all of the US. ANA said yesterday: "We have a close relationship with Worldspan and we wanted a

vation computers, but now ANA gains a holding equal to those of Cathy Pacific Airways,

China Airlines of Taiwan Malaysian Airline Systems

Royal Brunei Airlines and

closer relationship with Aba-cus." It said the recession had increased Abacus' need for a capital injection. • Japan Air Lines will cut all executive salaries by between 5 and 15 per cent for an unspecified period from April, Reuter reports from Tokyo. The move follows poor results in the year

In February, JAL forecast a parent company pre-tax loss of Y8bn (\$61.5m) for 1991-92, against profits of Y24.65bn.

Provision for oil unit hits net profits at Cavendish

By Simon Davles in Hong Kong

CAVENDISH International, the property-to-energy subsidiary of Mr Li Ka-shing's Hutchison Whampoa, announced a 5 per cent drop in net profits, to HK\$1.25bn (US\$162m) for 1991, compared with HK\$1.32bn in

However, the results included a HK\$462m provision for the diminution in value of the oil and gas reserves of 24.5 per cent-owned Canadian asso-

The company saw a signifi-cant increase in contributions from 34 per cent-owned Hong Kong Electric Holdings. Profits there climbed to HK\$2.34bn in 1991, from HK\$1.93bn.

However, the Husky provi-sion held the contribution from associate companies to \$1.27bn. Cavendish saw significant profits from the sale in 1991 of residential blocks in the Belve-

maker, is to have three deputy

chairmen in an attempt to bal-ance the competing factions on

its board, Mr Nobby Clark,

chairman, said yesterday. Mr Clark said Mr John Ell-

iott, deputy chairman since. 1990, would be joined by Mr

Koichiro Iwaki, representing Asahi Breweries of Japan, and Professor Fred Hilmer, an inde-

Mr Clark also said a board

committee set up last year to

discuss strategic options would be attended by Mr Ted Kunkel, who will take over in May as

Mr Kunkel, who is presently

chairman of Molson Breweries

of Canada, in which Foster's

Foster's chief executive.

By Kevin Brown

pendent director.

dere Gardens and South Horizons property developments. However, the 100 per cent-owned Hong Kong Hilton Hotel suffered a reduction in profits because of global recession and the impact of the increased supply of hixury hotel rooms on Hong Kong island.

Mr Simon Murray, chairman, warned of 1992 that "overall results could be adversely affected by the performance of Husky Oil and in particular the future trend of oil and natural gas prices".

However, analysts do not rule out another privatisation offer for Cavendish this year, as a result of its discount to net asset value and the poten-tial recovery of its Canadian energy interests.

Cavendish recommended a

final dividend of 14 cents, mak-

Foster's seeks boardroom balance

FOSTER'S Brewing, the world's fourth largest beer has a 50 per cent interest, was a so per cent interest, was a lott's chances of persuading appointed last week to replace the committee to speed up the

Mr Peter Bartels, who resigned

after losing a boardroom struggle over dividend policy.

the increasing influence on the Foster's board of Asahi, which

has a 19.9 per cent sharehold-ing. They also confirm that the

departure of Mr Bartels was not an unqualified victory for Mr Elliott, who had earlier

The board's decision to

appoint Mr Kunkel to the strat-

egy committee means the management of Foster's will have more influence over the com-pany's direction than under Mr Bartels, who was not a member

sought his dismissal.

of the committee.

The announcements reflect

stations draw £3bn financing

By Richard Waters

THREE proposals to baild gas-fired power stations are due to be finalised by the middle of next month, bringing to as much as £3bn (\$5.28bn) the total raised to finance such projects in the UK.

The power stations, operated independently from the two recently-privatised UK power generators, Powergen and National Power, together amount to one of the biggest project financing programmes undertaken in the UK.

The biggest single project to date - the £700m Barking Power scheme, to build a 1,000MW plant on the banks of the Thames - was completed at the end of last week. It has received facilities of £200m from the European Investment Bank. It is the first time the bank has backed such a project from the outset rather than becoming involved at a later stage, according to advisers to

the transaction The Barking Power deal brings to six the number of independent gas-fired stations to have been financed in the past 18 months, following the move to privatise the UK electricity supply industry at the end of the 1980s.

Three further projects to build stations are in the pipe-line: at Medway, Kent; Keadby, Yorkshire; and Der-went, in the Midlands. Each has until April 14 to be completed, the target date set by British Gas six months ago when it agreed supply contracts with the promoters of

On top of these nine stations

- total financing for which
amounts to nearly £3bn Powergen and National Power have themselves started devel-opment of gas-fuelled power stations. Unlike the independent projects, these are under-stood to have been financed as straight corporate loans, with the full backing of the balance sheets of the two power gener-

As such, they would have benefited from lower financing costs. In general, project financing currently attracts an extra margin of between 0.5 and 0.75 percentage points above normal corporate lend-ing rates, according to Mr George Wadia, a director of Schroders, the merchant bank which advised on the Barking

Barking Power itself would pay a margin of 1.15 per cent over the London interbank struction phase, he said. For banks that have

financed the power station deals, the projects have pro-vided an enhanced margin while at the same time giving some degree of protection to the future cashflow of the projects. In each case, one or more of the UK's privatised regional electricity distribu-tion companies has agreed to buy the stations' output at a pre-arranged rate, providing a hedge against future fluctua-

tions in price.

In Barking's case, three companies – Southern Electric, Eastern Electricity and London Electricity – have provided 15-year hedging arrangements. At the same time, they have taken a total of 49 per cent of the equity.

OM contracts range extended

OM, the Swedish options exchange, starts trading long-dated call options on selected Swedish shares today, writes

Tracy Corrigan.
OM London is listing oneand two-year options on Elec-trolux and Ericsson B shares. It will also list some options on restricted shares, which can only be bought by domestic investors: one- and two-year call options on Astra and S-E Banken A shares and Trei-leborg and Volvo B shares fall into this category. Previously, OM options ran only up to six

The contract size is 100 shares and the options are American-style; that is, they can be exercised at any time.

the committee to speed up the disposal of about A\$3bn (US\$2.2bn) in non-brewing

assets which Foster's has said

it wants to sell.

Mr Elliott's private company

International Brewing Hold

ings (IBH), which owns 38 per cent of Foster's, has until May

to present proposals to its bankers for the reduction of

Mr Elliott and two other IBH

directors have argued strongly

for a rapid disposal of assets,

possibly leading to a capital return to shareholders which

would allow IBH to repay its

The IBH proposals were

f the committee. resisted by Mr Bartels and That could reduce Mr Ell-Foster's independent directors.

more than A\$2.5bn in debt.

point, helped by the Conservastrength helped lift German government bond prices, with the Liffe bund futures contract tive party's stronger perfor-mance in the opinion polls and firmness in the US Treasury cial discount rate by between 75 and 100 basis points circulated in the markets, and traders said the continued stock rising from 88.04 at the opening bond market. An opinion poll published in the Daily Express newspaper gave the Tories a three-point lead over the opposition market weakness reinforced hopes of an easing in rates. to 88.20 by late afternoon. Elsewhere in Europe, the Dutch bond market firmed Short-term interest rates edged lower, with three-month certifislightly as traders reported fur-Labour party. Traders said the gilt market, which fell back

ther buying interest in the latest tap issue. The Dutch cates of deposit trading at between 4.90 and 4.92 per cent. DnB unveils NKr2.4bn share issue plan

DEN norske Bank (DnB), Norway's biggest, yesterday revealed details of a planned NKr2.38bn (\$364m) issue of The share capital increase is The share capital increase is part of a NKr5.9bn rescue package organised in December by the state-backed Bank Insur-June 5, writes Karen Fossii in the state-backed Bank Insur-Oslo. It is designed to boost ance Fund, which also agreed capital adequacy to meet new to guarantee full subscription.

The issue is to carry pre-emptive subscription rights for existing shareholders, at par value of NKr10 per share. After the issue, non-restricted shares will represent about 12 per cent of capital, while the restricted shares will

Closing prices on March 17

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	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 00 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	901: 901: 991: 904: 92	*** ** ·	7.98 7.95 6.97 6.87 6.86	RELAND 98 TIALY 00 LEFDS FERMANENT LIE 96, E LIDYUS BARK LYID PEPS 3 MITSHIFF IN 450A 1,8 99 S.3 MITSHIFF IN 450A 1,8 99 MEN ZEALAND 1,8 95	200	101 04 95 91 99.66 101.03 99.35 79.97 93.14 100.03 99.78 98.79	101 36 100 01 100 01 101 31 99.53 99.53 100.07 94.27 100.31 100.15 99.64 100.02	10.53; 4.46; 4.50; 11.00; 4.53; 5.29; 5.50; 4.81; 5.00;
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 00 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	9012 9012 9912 9014	44. 44. 44.	7.98 7.95 4.97 6.86 6.86 6.85 6.85	RELAND 98 TRALY 00 LEEDS FERMANENT LIS 96 E LEYTIS BARK JYTO PERP S. 3 MITSUT FIN ASIA 1/8 94 ALT WEST FIN 3/16 05 MEM ZEALAND 1/8 94 EMPE 98 STATE BK VICTORIA 0.05 99 UNITED KINGDOM - 1/8 96 YORKISHIRE BS 1/10 94 E	200	101 04 97 91 99.66 101 03 99.35 79.17 93.19 100.21 100.23 99.78 98.79	101 36 100 01 100 01 101 31 99.53 99.53 100.07 94.27 100.31 100.15 99.64 100.02	10.533 4.464 4.500 11.000 4.533 5.290 5.500 4.813 5.000 4.563 4.363 4.250
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 00 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	964 904 994 92 994 1062	1 t. tt. 12.	7.98 7.95 4.97 6.86 6.82 6.85 6.85 6.85	LLAYUS BARK LITIN POPPS MAT WEST FIN 3/16.05 NEW ESTLAND 18.96 REMEDITE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 UNITED KINEDOM - 18.96 VORKSHURE BS 1/10.44 €	200 300 500 200 400 400 250 500 300 125 4000	101.04 99.91 101.03 99.32 79.37 79.97 93.19 100.21 100.78 98.79 99.99	101 36 100 01 100 01 101 31 99.53 99.53 100.07 94.27 100.31 100.15 99.64 100.02	10.533 4.464 4.500 11.000 4.533 5.290 5.500 4.813 5.000 4.563 4.363 4.250
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 03 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	964 904 994 92 994 1062	T	7.98 7.95 4.97 6.86 6.82 6.85 6.85 6.85	LLAYUS BARK LITIN POPPS MAT WEST FIN 3/16.05 NEW ESTLAND 18.96 REMEDITE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 UNITED KINEDOM - 18.96 VORKSHURE BS 1/10.44 €	200 300 500 200 400 400 250 500 300 125 4000	101.04 99.91 101.03 99.35 79.17 79.97 93.19 100.21 100.03 99.79 99.99	101 36 199.76 101 31 99.73 101 31 99.53 100.07 94.27 100.15 99.88 99.04 99.04 99.04	10.53 4.46 4.50 11.00 4.52 5.50 4.81 5.62 4.36 4.36 4.250 10.53
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 03 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	901 901 901 902 902 97 97 99 99	T	7.98 7.95 4.97 6.86 6.85 6.85 6.85	LLAYUS BARK LITIN POPPS MAT WEST FIN 3/16.05 NEW ESTLAND 18.96 REMEDITE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 UNITED KINEDOM - 18.96 VORKSHURE BS 1/10.44 €	200 300 500 200 400 400 250 500 300 125 4000	101.04 99.91 101.03 99.35 79.17 79.97 93.19 100.21 100.03 98.79 99.99	101 36 199.76 101 31 99.73 101 31 99.53 100.07 94.27 100.15 99.88 99.04 99.04 99.04	10.53 4.46 4.50 11.00 4.52 5.50 4.81 5.62 4.36 4.36 4.250 10.53
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 03 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	901- 901- 992- 993- 1002- 99- 99- 99- 99- 99- 99- 99- 99- 99- 9	147 44 4 F	7.98 7.95 4.97 6.86 6.85 6.85 6.85	LLAYUS BARK LITIN POPPS MAT WEST FIN 3/16.05 NEW ESTLAND 18.96 REMEDITE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 UNITED KINEDOM - 18.96 VORKSHURE BS 1/10.44 €	200 300 500 200 400 400 250 500 300 125 4000	101.04 99.91 101.03 99.35 79.17 79.97 93.19 100.21 100.03 98.79 99.99	101 36 199.76 101 31 99.73 101 31 99.53 100.07 94.27 100.15 99.88 99.04 99.04 99.04	10.53 4.46 4.50 11.00 4.52 5.50 4.81 5.62 4.36 4.36 4.250 10.53
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 03 COUNCIL EUROPE 4 3/4 98	100 100 300 250	20-7 92-5 104-5 90 90 90	9012 9012 9012 9013 9013 9013 9013 9013 9013 9013 9013	好 好 好	7.985 97.3876.68245.88.3847.65.14.52	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 350 500 200 400 400 145 400 145 400 145 159 159 159 159 159 159 159 159 159 15	101.04 99.66 101.03 99.25 79.27 139.97 93.12 100.03 98.79 99.99 99.57 Coate.	100 36 100 100 100 100 100 100 100 100 100 100	10.53 4.46 4.50 11.00 4.52 5.50 4.81 5.62 4.36 4.36 4.250 10.53
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	901- 901- 992- 993- 1002- 99- 99- 99- 99- 99- 99- 99- 99- 99- 9	147 44 4 F	7.985 97.3876.68245.88.3847.651.452	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 350 500 200 400 400 145 400 145 400 145 159 159 159 159 159 159 159 159 159 15	101.04 99.66 101.03 99.25 79.27 139.97 93.12 100.03 98.79 99.99 99.57 Coate.	100 36 100 100 100 100 100 100 100 100 100 100	10.537 4.466 4.537 5.25 5.267 4.817 4.362 4.362 4.362 4.363 4.363 4.363 4.363 4.363 4.363 4.363 4.363 4.363 4.363 4.363
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	9614 9014 9014 9014 9014 9014 9014 9014 90	好 好 好	7.985 97.3876.68245.88.3847.651.452	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 350 500 200 400 400 145 400 145 400 145 159 159 159 159 159 159 159 159 159 15	101.04 99.91.03 99.26 99.27 99.27 99.78 99.79 99.57 Contr. Price 2.38 1.0354 2.5875 1	10136 10001 199.16 199.16 199.16 199.16 10001 100.15 100.1	10 537 4 450 11 000 4 525 5 500 4 503 4 703 10 533 10 533
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	9614 9014 9014 9014 9014 9014 9014 9014 90	*** ** * * * *	7.985 97.3876.68245.88.3847.651.452	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 350 500 200 400 400 145 400 145 400 145 159 159 159 159 159 159 159 159 159 15	101.04 99.91.03 99.26 99.27 99.27 99.78 99.79 99.57 Contr. Price 2.38 1.0354 2.5875 1	10136 10001 199.16 199.16 199.16 199.16 10001 100.15 100.1	10 537 4 450 4 537 5 250 5 500 4 257 4 256 4 256 10 537 7 Press 4 +36.1 4 +20.2 4 +20.2
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	9614 9014 9014 9014 9014 9014 9014 9014 90	神	7.985 97.3876.68245.88.3847.651.452	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 350 500 200 400 400 145 400 145 400 145 159 159 159 159 159 159 159 159 159 15	101.04 99.91.03 99.26 99.27 99.27 99.78 99.79 99.57 Contr. Price 2.38 1.0354 2.5875 1	10136 10001 199.16 199.16 199.16 199.16 10001 100.15 100.1	10 53 4 450 11 00 4 525 5 50 4 80 5 50 4 756 10 53 7 Press 1 436 1 423 2 423 2 420 2 420
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	9614 9014 9014 9014 9014 9014 9014 9014 90	神	7.985 97.3876.68245.88.3847.651.452	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 200 200 200 200 200 200 200 200 200	101.04 99.91.03 99.26 99.27 99.27 99.78 99.79 99.57 Contr. Price 2.38 1.0354 2.5875 1	10136 10001 199.16 199.16 199.16 199.16 10001 100.15 100.1	19.53 4.450 11.00 4.53 5.25 5.25 5.25 4.33 4.25 10.53 4.25 10.53 4.25 10.53 4.25 10.53 4.25 10.53 4.25 10.53
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	901; 901; 901; 901; 921; 921; 921; 931; 78 87 1027; 1027;	\$\$\$\$ \$\$\$ \$\$\$ \$\$\$ \$\$	7.7. 4.6.6.6.6.6.6.8.7.6.7.7.6.5.8.18924.25.7.6.5.7.5.7	LIAYUS BARCITO PERPS 3 MATSHEF IN ASA 18 99 MAT WEST FIN 3/16 05 NEW ZEALAND 18 99 REMPS 90 SOCIETE GENERALE 96 STATE BAY USTORNA 0.05 99 UNITED KINGDOM - 1/18 96 CONVERTIBLE BONDS BURTON GROLP 4 3/4 0.1 £ CHUBB CAPITAL 6 90 GOLD KALCOORLE 7 1/2 00 HANSON 9 1 10 00 FREE LAND SEDS 6 3/4 02 £ LA	200 200 200 200 200 200 200 200 200 200	101.04 99.91.03 99.26 99.27 99.27 99.78 99.79 99.57 Contr. Price 2.38 1.0354 2.5875 1	10136 10001 199.16 199.16 199.16 199.16 10001 100.15 100.1	19.537 4.450 11.500 14.533 5.259 5.500 4.533 4.256 4.256 10.533 9 Press 14.24 24.23 14.24
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	901; 901; 901; 901; 921; 921; 921; 931; 78 87 1027; 1027;	可称 好物 好 內 格 情 特 林林林	7.7. 4.6.6.6.6.6.6.8.7.6.7.7.6.5.8.18924.25.7.6.5.7.5.7	LIAYUS BARCITO PERPS 3 MATSHEF IN ASA 18 99 MAT WEST FIN 3/16 05 NEW ZEALAND 18 99 REMPS 90 SOCIETE GENERALE 96 STATE BAY USTORNA 0.05 99 UNITED KINGDOM - 1/18 96 CONVERTIBLE BONDS BURTON GROLP 4 3/4 0.1 £ CHUBB CAPITAL 6 90 GOLD KALCOORLE 7 1/2 00 HANSON 9 1 10 00 FREE LAND SEDS 6 3/4 02 £ LA	200 200 200 200 200 200 200 200 200 200	101.04 99.96 101.03 99.27 99.17 100.03 99.79 99.99 99.57 2.38 1 1 1.00.64 2.36 1 1 1.00.65 19.17 1.00.67 2.37 2.38 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10136 100007.66 101311 101311 101311 101007 101007 101007 10101 10	19.53 4.46 4.50 11.00 4.53 5.25 5.50 4.53 4.33 4.25 4.33 4.25 10.53 7 Press 4.26 4.26 4.26 4.26 4.26 4.26 4.26 4.26
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 CHING 6 16 PAWER 6 34 01 COUNCIL EUROPE 8 34 4 9 E16 5 1/2 90 E16 6 1/2 99 E16 1/2 99 E16 6 1/2 99 E16 1/2 99 E16 8 1/2 99 E16	100 100 250 100 250 150 150 150 150	20	964 964 994 994 994 1002 994 874 1003 1003 1003 1003	可称 好物 好 內 格 情 特 林林林	7.7. 4.6.6.6.6.6.6.8.7.6.7.7.6.5.8.18924.25.7.6.5.7.5.7	LIAYUS BARCITO PERPS 3 MATSHEF IN ASA 18 99 MAT WEST FIN 3/16 05 NEW ZEALAND 18 99 REMPS 90 SOCIETE GENERALE 96 STATE BAY USTORNA 0.05 99 UNITED KINGDOM - 1/18 96 CONVERTIBLE BONDS BURTON GROLP 4 3/4 0.1 £ CHUBB CAPITAL 6 90 GOLD KALCOORLE 7 1/2 00 HANSON 9 1 10 00 FREE LAND SEDS 6 3/4 02 £ LA	200 200 200 200 200 200 200 200 200 200	101.04 99.96 101.03 99.27 99.17 100.03 99.79 99.99 99.57 2.38 1 1 1.00.64 2.36 1 1 1.00.65 19.17 1.00.67 2.37 2.38 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	103.00 100.76 100.07 100.07 100.07 100.07 100.07 100.07 100.03 10	19.53 4.450 11.00 4.53 5.25 5.26 5.26 5.26 4.36 4.36 4.36 4.36 4.36 4.36 4.36 4.3
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 COUNCIL EUROPE 6 344 00 COUNCIL EUROPE 8 344 48 EEC5 1/2 00 EUS 6 1/2 99 EUC DE FARRICE 7 1/4 06 FINLAND 5 389 95 GENERAL MOTORES 7 1/2 95 JAPAN DEV RK 5 1/2 94 EUW TEALAND 4 7/6 99 GUERE HYPRO 5 (68) WURLD BANKE 5 (68)	100 100 250 100 250 150 150 150 150	20	964 964 994 994 994 1002 994 874 1003 1003 1003 1003	中部 好好 好 中 好 時 特 特殊特殊的	7.7. 4.6.6.6.6.6.6.8.7.6.7.7.6.5.8.18924.25.7.6.5.7.5.7	LIAYUS BARCITO PERPS 3 MATSHEF IN ASA 18 99 MAT WEST FIN 3/16 05 NEW ZEALAND 18 99 REMPS 90 SOCIETE GENERALE 96 STATE BAY USTORNA 0.05 99 UNITED KINGDOM - 1/18 96 CONVERTIBLE BONDS BURTON GROLP 4 3/4 0.1 £ CHUBB CAPITAL 6 90 GOLD KALCOORLE 7 1/2 00 HANSON 9 1 10 00 FREE LAND SEDS 6 3/4 02 £ LA	200 200 200 200 200 200 200 200 200 200	191041 9991 191031 1910	1036 10007.76 10007.76 100.07.7 100.07.7 100.03.1 100.03.	10.53 4.50 11.00 5.25 5.50 4.53 5.50 4.53 10.53
	ASIAN DEV PARK 6 10 AUSTRA 4 38 98 COUNCIL EUROPE 6 344 00 COUNCIL EUROPE 8 344 48 EEC5 1/2 00 EUS 6 1/2 99 EUC DE FARRICE 7 1/4 06 FINLAND 5 389 95 GENERAL MOTORES 7 1/2 95 JAPAN DEV RK 5 1/2 94 EUW TEALAND 4 7/6 99 GUERE HYPRO 5 (68) WURLD BANKE 5 (68)	100 100 250 100 250 150 150 150 150	20	964 994 994 994 994 994 994 894 877 1003 1004 1004 1004 1004 1004 1004 1004	中部 好好 好 中 好 時 特 特殊特殊的	7.7. 4.6.6.6.6.6.6.8.7.6.7.7.6.5.8.18924.25.7.6.5.7.5.7	LIAYUS BARCITO PERPS 3 MATSHEF IN ASA 18 99 MAT WEST FIN 3/16 05 NEW ZEALAND 18 99 REMPS 90 SOCIETE GENERALE 96 STATE BAY USTORNA 0.05 99 UNITED KINGDOM - 1/18 96 CONVERTIBLE BONDS BURTON GROLP 4 3/4 0.1 £ CHUBB CAPITAL 6 90 GOLD KALCOORLE 7 1/2 00 HANSON 9 1 10 00 FREE LAND SEDS 6 3/4 02 £ LA	200 200 200 200 200 200 200 200 200 200	101.04 979199.66 101.03 101.03 179.17 93.19 93.19 99.79 99.79 99.79 99.79 99.79 103.67 1.03.67	10136 10007.6 10007.6 10107.7	10 537 4 450 11 00 5 250 5 5 50 6 4 253 5 5 50 6 4 253 6 4 253 6 4 253 6 4 253 6 4 254 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	ASIAN DEV BANK 6 10 AUSTRA 4 3/8 98 CHIEB ELEC POWER 6 3/4 03 COUNCIL EUROPE 4 3/4 98	100 100 250 100 250 150 150 150 150	20	964 994 994 994 994 994 994 894 877 1003 1004 1004 1004 1004 1004 1004 1004	可好的 好好 好 吗 妈 妈 妈妈妈妈妈妈妈妈	7.7. 4.6.6.6.6.6.6.8.7.6.7.7.6.5.8.18924.25.7.6.5.7.5.7	LIAYUS BARCUTUI PERPS 3 ALI WEST FIN 3/16 05 ALI WEST FIN 3/16 05 NEW CERLAND 18 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 SOCIETE GENERALE 96 STATE BAY CHOOM - 1/17 96 VORICSHIEE BS 1/10 44 6 CONVERTIBLE BONDS BURTON CROOL 9 4 3/4 01 6 CHUBB CAPTIAL 6 96 CHUBB CAPTIAL 6 96 EASTMAN MODOR 6 3/8 01	200 200 200 200 200 200 200 200 200 200	191041 9991 191031 1910	103-01-3-01-3-01-3-01-3-01-3-01-3-01-3-	10 537 4 450 11 00 5 250 5 5 50 6 4 253 5 5 50 6 4 253 6 4 253 6 4 253 6 4 253 6 4 254 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

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THE WORLD IS TURNING FOR PEOPLE WHO KNOW THE FACTS

SmithKline Beecham taps Euromarket for first time

By Tracy Corrigan

SMITHKLINE Beecham, the drugs company, made its debut Eurobond offering yesterday, three years after SmithKline Beckman of the US merged with Beecham of the UK.

with Beecham of the UK.

The company tapped the bond market in order to diversify its sources of funding and extend the maturity profile of its debt. according to Mr Stephen Crompton, director of treasury operations.

Most of the company's funding has been concentrated in the US commercial paper market, where its \$1.5bn programme is used actively.

The C\$125m, five-year deal, arranged by Merrill Lynch, was swapped into floating-rate US dollars at a level below the London interbank offered rate.

London interbank offered rate.
The deal was launched late in the day to gauge the extent of retail demand. Dealers said the 9% per cent coupon would be attractive to some retail

INTERNATIONAL BONDS

investors but that demand remained subdued.

Merrill Lynch underwrote the whole deal, assembling only a selling group. The deal

only a selling group. The deal was bid at 100.05, above the fixed reoffer level of 99.75, against a rallying Canadian government bond market.

Elsewhere, Goldman Sachs raised funds for its derivatives trading subsidiary, GS Financial Products, using an unusual asset-backed structure. The Y30bn issue, backed

achieve a triple-A rating.

The structure of the deal – placed mainly in Asia – allows Goldman to remove assets from its balance sheet and

by securities and options, was

over-collateralised in order to

reduce the amount of capital which it has to hold. In the equity-linked sector, Onward Kashiyama, the Japa-

nese clothing manufacturer.

launched a \$200m four-year

deal which was bid at 98%, below its par issue price but well within 2% point fees.
Conditions in the equity warrants market have been further depressed this week by the fall in the Nikkei stock index below 20,000 points, Many warrants were already trading so far out of the money that the decline had little further effect

on depressed prices.

Volume in the secondary markets has sunk to an extremely low level, and the calendar for new issues is thin. However, any improvements in market conditions would boost the flow of new paper, since many Japanese companies would welcome the chance to refinance equity-linked deals.

NEW INTERNATIONAL BOND ISSUES								
Borrower US DOLLARS	Amount m.	Caupon %	Price	Maturity	Fees	Book runner		
Onward Kashiyama Co (a)4	200	314	100	1996	24	Nomura Intl		
ECU Banque Indosuez S.A.(a)†	75	10	102	1994	11/8/0.925	Daiwa Europe		
SWISS FRANCS ABD. **(b)	150	7	1023	2000		Banque Paribas(Suisse)		
D-MARKS Sagami Co.(a)¢	60	458	100	1996	2년/1년	Nikko Bank (Deutsch)		
YEN								
Tokyo Land Corp (a)†	20bn	6.1	101.1	1996	153/178	Yamalchi Intl.(Europe) Goldman Sachs Intl.		
GS Finencial Products(c)†	4bn	(d)	100 25 100 375	1995 1997	-	Goldman Sachs Inti.		
GS Financial Products(c)†	6bn	(e)	100.3/3	1998		Goldman Sachs Inti.		
GS Financial Products(c)† GS Financial Products(c)†	6 6bn 13.4bn	(f) (g)	100.625	1989		Goldman Sachs Intl.		
CANADIAN DOLLARS								

**Private placement. §Convertible. (*With equity warrants. ‡Floating rate note, ffinal terms, a) Non-callable, b) Fungible with earlier Issue by Volksbank, c) Backed by a portfolio of securities and options, d) Coupon pays Yen Libor plus 30bp to June 1992, then an annual of 6.3%, f) Coupon pays Yen Libor plus 30bp to June 1992, then an annual of 6.3%, f) Coupon pays Yen Libor plus 50bp. g) Coupon pays Yen Libor plus 50bp.

Italian bank float attracts strong demand

ITALIAN investors defied a lacklustre stock market and pre-election blues to turn the country's biggest initial public share offering – for 20 per cent of Istituto Bancario San Paolo di Torino, the leading Italian bank – into a roaring success, writes Haig Simonian in

The deal, launched on Monday, was closed early yesterday on account of strong demand. Demand in Italy alone at the

end of the first day exceeded the 125m shares on offer, while foreign investors bid for over L550bn of shares, equivalent to 36 per cent of the deal, according to preliminary figures from Mediobanca, the lead manager. Under Italy's new rules on public share offerings, the

least two days.

Some 67,000 applications were received in Italy alone by the end of the first day.

ssue had to be kept open for at

t day exceeded reflecting the strong retail interest in the deal, while around 800 institutional investors applied from outside Italy. San Paolo's own clients were

San Paolo's own clients were among the keenest buyers.

Demand from customers exceeded 30 per cent of the overall value of the deal, meaning that other allocations would have to be scaled down to fulfil a pledge that customers would be allocated at least 30 per cent of the shares.

Nikkei's decline ruffles Japanese bankers

Capital-to-assets ratios are threatened by falling share prices, writes Stephan Wagstyl

HE Nikkei index's fall below 20,000 on Monday gave many financial executives a sleepless night as they worked out the impact on their companies. For Japanese bankers, the calculations were

especially nerve-wracking.

The banks' main concern is the effect of falling share prices on their capital reserves. Under rules set by the Bank for international Settlements, Japanese banks are allowed to count as capital a portion of unrealised gains on their stock

holdings.

The more the market falls, the smaller are the unrealised gains. At the 20,000 level, leading commercial banks are close to the 8 per cent ratio of capital to assets which the BIS has set as a minimum. As Mr Reese Harasawa, a financial manager at Mitsubishi Bank, said: "We

are at the critical level."

The BIS standard does not apply until next year. But banks cannot afford to wait until then to put their balance sheets in order. They must act now to bolster capital and cut

asset growth.

Moreover, banks are also suffering from an overhang of bad and doubtful debt incurred during the speculative boom of the 1980s. Some of these loans will have to be written off against reserves – further eroding the banks' capital and reducing their ability to

possible, banks will try to avoid write-offs by taking possession of land and stocks held as collateral and waiting for an opportunity to sell. But this could take years.

could take years.

As Mr Masashi Kojima, the president of Nippon Telegraph and Telephone, said yesterday: "It will take banks two years to really determine whether they can recover their bad debts and decide which of the borrowers will survive and which will die."

For borrowers, in Japan and overseas, that means that credit will be harder to obtain and more expensive. So far, the domestic impact has been largely limited to property investments, where hard-pressed companies are being squeezed by a collapse in asset prices and a rise in the cost of servicing loans.

For the Japanese economy as

a whole, the threat of a credit crunch still lies in the future. With economic growth slowing, companies are running down inventories and cutting capital investments, so their credit needs are shrinking. The money supply, including loans, grew by just 1.8 per cent in January, compared with same month in 1991 – a record low. However, if the economy picks up later this year, as the authorities hope, a shortage of credit could emerge as a serious constraint on growth. The

JAPANESE BANKS
BIS ratios
September 1991
Bank Bis ratio
(%)
Dai Ichi Kangyo 8.38
Mitsul Taiyo Kobe 7.56
Sumitomo 8.94

hit kojima, the opport Telegraph said yesterday: ks two years to whether they eir bad debts ch of the borrive and which it, in Japan and means that arder to obtain

(big commercial institutions), which grew by an annual rate of over 10 per cent in the late 1980s, increased by an estimated 5 per cent in the year to the end of March and could grow by just 4 per cent next year, according to Mr Hiroki Akimoto, banking analyst at Nomura Securities.

If the economy fails to recover as quickly as the government expects, then the threat of a squeeze on credit would also recede. However, this will also bring banks little relief since slower economic growth would erode their customers' profits and so push more borrowers into financial difficulties.

In the meantime, banks are doing what they can to shore up their balance sheets. Most

Netherlands, and Luxembourg); and Nomura and SBC

The IPO is intended to increase GPA's equity capital base, provide a public market in its shares, and help finance

the group's aircraft acquisition programme. The group is com-

mitted to paying a total of \$21.6bn for new aircraft - if

options to buy further aircraft

are included - up to the year

announced after the publica-

tion of GPA's fourth-quarter results in May, and the IPO

Full details will

(the rest of the world).

importantly, they have taken advantage of falling interest rates to widen their lending margins. So basic business profits for the year to end-march should rise sharply—by around 30 per cent for city banks, according to industry

estimates.
Pre-tax and net profits, which take account of loan write-offs, stock investment losses and other charges, will decline but not by as much as was once feared. The worst result among leading banks is likely to come from scandal-hit Fuji Bank, which has suffered losses associated with a fraudulent loan scheme. Fuji has forecast a 74.9 per cent decline in net profits to Y30bn.— a poor result, but one that still leaves the bank in the black.

Another step taken by banks to defend balance sheets is securing subordinated loans, which count as capital under

The city banks have raised around Y1,700bn so far in this financial year and plan to raise a further Y300bn or so by the end of the month. This follows Y4,000bn raised in the 1990 financial year. The funds come largely from life insurance companies.

Even these large cash injec-

BIS rules.

tions could be dwarfed by large-scale write-offs of bad loans. Banks keep silent about the true extent of their prob-

lems. Under Japanese regulations they are not required to publish figures for the size of bad and doubtful debts. The Ministry of Finance may change the rules next year but

The Ministry of Finance may change the rules next year but even then many problem debts are expected to stay hidden. Outside estimates of the bad and doubtful loans of the big banks range up to Y20,000bn. Not all this money will be lost because banks could eventually sell land held as security. Some banks are much worse off than others. Long-term credit banks and trust banks generally have stronger BIS ratios than commercial banks. But their exposure to problem

debtors is also bigger.

City banks generally are less exposed to property-related debts because their branch networks gave them better information about market conditions and the status of

borrowers.

Each lurch of the Nikkei prompts banks to reassess their BIS ratios. They must watch the yen. too, since exchange rate movements alter the value of overseas assets, and so change the ratios.

So for Jonness hanks have

and so change the ratios.
So far Japanese banks have managed to keep their problem debts mainly under cover. However, if the Nikkei falls any lower or the bad debts go much higher, some banks at least would find it impossible to meet the regulators' requirements.

GPA reveals cast for flotation

assets of Japanese city banks

By Sara Webb

GUINNESS Peat Aviation, the world's biggest aircraft leasing company, which is due to launch its initial public offering (IPO) in June, has announced the full cast of country lead managers for the

deal.

The flotation could value GPA at between \$3bn and \$3.75bn, based on a share price of \$20 to \$25. GPA is expected to issue 30m new shares, bringing the total number in the company to 150m.

Since GPA made its preliminary filing with the US Securities Exchange Commission last week, the various country managers have started to build up a book of investor demand for the issue. Allocations will then be decided

INTERNATIONAL EQUITY ISSUES

according to demand from the various investor centres, rather than being set in advance.

Nomura is global co-ordinator and lead manager for the equity offering in Japan. Goldman Sachs, Merrill Lynch and Salomon Brothers are coleads for the US, while Barclays de Zoete Wedd and Schroders are sponsors for the UK

offering.
The managers for the remaining centres of investor interest are: Swiss Bank Corporation (Switzerland); ScotiaM-

flotation Rising commissions bring surplus to Osaka exchange cleod (Canada); Dresdner (Germany); Banque Indosuez (France); ABN-Amro (Belgium, THE Osaka Securities derivative markets, which at

THE Osaka Securities Exchange (OSE) announced yesterday it would distribute Y1.6bm to member-brokerages due to a surplus in revenues.

The OSE projects a surplus for the year to end-March due to a rise in commission revenue from active trading in the Nikkei stock index futures and options. The surplus contrasts with a Y9.2bm deficit for the Tokyo Stock Exchange (TSE), which has been hit by faltering trading volume on the cash

The differences in revenue may increase pressure on the OSE to implement stricter rules on derivatives trading. Heavy activity on the OSE's

TRADITIONAL OPTION 3-month call rates

derivative markets, which are based on the TSE's cash stock average, has been blamed for creating price volatility on underlying cash shares. The worried TSE raised mar-

underlying cash shares.
The worried TSE raised margins on arbitrage trading between the futures and cash stock markets three times last year, and the OSE also announced plans to double commissions on futures and options trading.

The OSE said it would refund members by reducing fixed-rate membership fees for cash stocks, and index futures and options trading by 25 per cent. For the current year, revenues are projected at Y20bn against expenses of Y19.9bn.

LONDON MARKET STATISTICS

FT-AC	CTU/	ARIE	S SH	ARE	INC	ICE	5			
© The Financial Time										
in conjunction with the	insti	tute o	f Actu	aries :	and th	e Fac	uity o	f Actu	aries	_
EQUITY GROUPS		Tuesd	ay Ma	rch 17	1992		Mon Mar 16	Fri Mar 13	Thu Mar 12	Year ago (approx
& SUB-SECTIONS		1	Est.	G1053	Est				1	
Figures in parentheses show number of stocks per section	indêx No.	Day's Change	Earnings Yield% (Max.)	Div Yield% (Act at (25%)	P/E Ratio (Net)	rd adj. 1992 to date	index No.	irdex No	Index No.	lades No.
1 CAPITAL GOODS (178)	798.25	+0.9	7.93	5.98	16.41	2.55	791.43		793 43	875.00
2 Building Materials (23)	952.09	+0.5	7.28	6.53	18.52	899			959 64	
3 Contracting, Construction (28)	890.87	+1.7	8.62	8.20	16.76	2.12				1417.2
4 Electricals (7)	2462.51	+0.3	7 91	6.09	16.69	1.47 2.20	2454 44			
5 Electronics (26)	240 E2	+1.6 +0.7	9.84	4.65 7.63	12.88 13.09	9.52	338 37	337.49	1820.75 342.68	443 7
7 Fngineering-General (43)	498 50	+0.8	9.04	4.74	13.67	121	494.77		498.03	
8 Metals and Metal Forming (10)	335 04	+1.8	2.07	10.22		0.00	329.17			
6 Engineering-Aerospace (8)	316.22		7.36	7.41	18.61	2.90	316.33	315.66	320.16	347.34
10 Other Industrial Materials (19)!	1613 03	+0.8	7.38	5 14	16.53				1582 48	
21 CONSUMER GROUP (187)		+0.4	7.34	3 45	16.70	583			1539.80	
22 Brewers and Distillers (23)	2047.44	+0 6	7 83	3.46	15 40		2034.98		2059.98	
25 Food Manufacturing (18)	1254 33	+0.6 +0.8	8 77	4 16	14 15 15 16	5.59 4.06	1246 65 2554 95		1267.22 2675.71	
27) Hazith and Koucahold (26)	2167 KM	-0.3	8.57 6.47	3 22 2 51	17.55	19.73			4205.11	
29 Hotels and Leisure (22)	1292.85	+0.4	6.96	5 27	18.28	8 54			1292 74	
30 Media (24)	1522 21	+6.7	6.31	3 60	19 99	2.97	1511.67			
31) Packaging, Paper & Printing (17) J	745 15!	+0.6	7.04	4.50	16.96	0.31		745 95	756.31	645 19
34 Stores (32)	1040 75	+0.9	7.11	3 47	18.64	191	1030.95			898.7
35 Textiles (10)	653.38	+05	7.02	4.76	18.17	2.69	\$50.0G			
40 OTHER GROUPS (117)41 Business Services (16)	1195 82	+09	10.00	5.53 4.77	12.61	8.87 0.27		1.72.54		
41 Business Services (16)	1440 39	+0 8 +0 7	6.79 7.18	501	18.72 17.03			1546 66 1860 53	1359.26 1457 25	
42 Chemicals (22)	1349.88	+2.3	10.56	7 49	11.56	3.18			1343.17	
44) Transport (14)	2348 01	+0.9	5 41	4.83	24.43	2.93	2327.30		2373.57	
45 Electricity (16) 46 Telephone Networks(4)	1143 98	+04	15.36	6.50	8.49		1138 99	1154.54	1167.13	1150 7
46 Telephone Networks(4)	1360.06	+05	11.53	4.61	11.33				1385 19	
471W310F(10)	7315 BII	+0.7	1B.42	6 87	5 98		Z299 #9		2511.56	
48 Miscellaneous (24)	1817 83	+0.8	563	5,34	24.24	1.26			1759 16	
49 INDUSTRIAL GROUP (482)		+0.6	8 26	4.54	15 14				1287.74	
51 0/(& Gas (18)	2032 18	+04	9.19	6.99	14 36				1997 49	
59 500 SHARE INDEX (500)	1352.51	+06	8 36	4 80	15.06		134138	1347 2	1355.24	13143
61 FINANCIAL GROUP (86)	700.31	+1.7		6.55	-	9 78	686.54	009 12		
62 Banks (9)	881.03	+38	4.58	6 20	46.74	21 90	848 94	351.11		911.90
65 Insurance (Life) (6)	439 64	+0.2		6.09 8.69	- 1		1417 63 441.46	1405 40 447 82	1423 12 461 79	1553.37 714.50
67 Insurance (Brokers) (10)	990 74	+05	7.83	6 74	16 82	3.67 12.58	925 49	981 02		1160 64
68 Merchant Banks (7)	447 70	-0.4		463	-502	2 26	449.35	45 69	-53.54	443.99
69 Property (33)	698.61		8.23	6 50	16 62	0.93	698 73	699.19	695.56	
70 Other Financial (14).	239 07	+0 3	8.43	7.30	15.58	1.38	238.33	239 04	240.53	295.16
71 Investment Trusts (68)	1169 96	+0 6	_	3 79	1	7.30	1162.56	1166 43	1170 50	1204 Z7
99 ALL-SHARE INDEX (654)	1197.76	+0.7	-	4.98	<u>_</u>				1199.62	
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2 3 4	5-15 years (25) Over 15 years (9)	121.45 133.80 143.00 158.50	+0.36 +0.54 +0.08	121 34 133 32 142.23 158.37 131.95	1.87 1.50 2.83	2.13 3.54 2.78 1.50 3.00	8 9	Mediam 5 years	9.87 9.56 9.51 10.09	9 52 9.91 9.62 9 57 10 13 9.75 9.67 9.71	10.25 10.22
6	Index-Linked Up to 5 years (2) Over 5 years (9)	170.13 146.12 148.30	+0.16 +0.17	169.86 145.87 148.05		1.37 1.20 1.21	11 12 13 14	Inflation rate 10% Over 5 yrs	3 66 4,47 3.03 4.30	3 70 4.48 3.67 4.31	3 75 4.22 2.40 4 05
9	Debs & Loans (62) _	116.70		116.49	2.35	2.39	15 16 17	Debs & 5 years Loans 15 years 25 years	11.13 10.82 10.64	11.13 10.84 10.66	11.87 11.62 11.41

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LONDON RECENT ISSUES

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	cable w	as not available fo	r this edition.	
				

PROPERTY ..

BUSINESS IN THE COMMUNITY

The FT proposes to publish this survey on May 12 1992.

It will be of interest to the 81% of Captains of Industry in Great Britain who are readers of the FT. If you want to reach this important audience, and the FTs estimated one million readers worldwide call

Edward Batt on 071 873 4196 or fax 071 873 3062

Data source: Captoins of Industry 1991/MORI

FT SURVEYS

MERSEYSIDE

The FT proposes to publish this survey in

Late May 1992.

The Financial Times is read by more senior

European business executives than any other international publication. To reach this crucial audience and promote the vitality and commercial life of Merseyside contact: Ruth Pincombe

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Fax: 061 832 9248
or write to her at
Alexandra Buildings
Queen Street
Manchester M2 5LF

Data source: European Business Readership Survey 1991

FT SURVEYS

COMPANIES AND FINANCE

Evans Halshaw limits fall as new car sales decline

By Jane Fuller

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vehange

IN A declining market for new cars last year, Evans Halshaw, the motor dealer, limited its pre-tax profit fall to 6 per cent, from \$4.11m to £3.88m. The share price rose 9p to close at 285p, its highest level

The profit decline for the year to December 31 was much less steep than in 1990, when the group was hit by losses in parts distribution, which it has sold and the cost of recovering

sold, and the cost of reorganis-ing contract hire.

The group also announced plans to open two multi-fran-chise outlets in the Midlands.

This desistan was made. This decision was made against a background of relaxation in manufacturers' restric-tions related to a recently published Monopolies and Mergers

Commission report.

Mr Geoffrey Dale, chairman, said the first outlet, in Birmingham, would combine the sale of new Honda, Nissan and Mazda cars with used cars and service. It would cost just over

f3m and open by August.

The second, in Solihull, would include Vauxhall, Rover, which relaxed its exclusivity requirements in January, and Toyota. It would cost a similar amount and open next year.

The concept involves a cluster of independent showrooms rather the new makes being Mr Dale said that when the

developments were complete the company would have 45 dealerships covering 18 different franchises.

Operating profit fell by 18 per cent to £7.1m (£8.62m) on turnover of £340m (£383m). Part of the fall followed a business disposal. Ongoing activi-ties were down 7 per cent. Mr Dale blamed the downturn in the UK new car market - last year total sales fell by 21 per

cent to 1.59m units.

The share of Evans Halshaw's operating profit attributable to car sales fell from 32 per cent to 19 per cent. Three quarters of profit came from servicing and parts,

compared with 62 per cent in At the pre-tax level, there was an £800,000 turnround in contract hire and the growing fleet management business, which gives computerised anal-ysis of fleet costs.

This helped the interest line, where charges fell from £4.52m to £3.24m. The business disposal and cost control also

played a part.

Net debt went up slightly to £14m (£13m), all but £2m related to contract hire, giving gearing of about 87 per cent. Earnings per share slipped from 12.3p to 11.7p. A maintained final dividend of 7.65p makes an unchanged 11.25p

Hillsdown mushrooms in the

Netherlands By Maggle Urry

HILLSDOWN HOLDINGS, the food processing group, is buy-ing Holeo, a Dutch mushroom and asparagus canning and bottling business, in a move which will make it one of the largest mushroom processors in Europe.

The seller is Albert Fisher, the fresh produce distributor. Hillsdown is paying F137.5m (£11.7m) cash — a price thought to be at about asset value.

Hillsdown has emphasised its strategy of making small acquisitions which fit easily with its main business, and Holco will be combined with its Jeco Conserven Horst mushroom and asparagus

Mr John Jackson, deputy chairman of Hillsdown, said Holco had a modern facility which was working at about 70 per cent capacity. Jeco's management would run the combined operation and its retail packing side would be moved to Holco while Jeco's plant concentrated on catering

packs.
Mr Jackson said the European mushroom market had been hit in 1991 by an influx of cheap mushrooms from Poland, but now that some producers had left the market profitability was improving. Hillsdown shares rose 2p to 176p, and Albert Fisher's shares were unchanged at 67p.

Four Seasons Hotels in deal with EIE

By Bernard Simon in Toronto and Robert Thomson in Tokyo

CANADA'S Four Seasons EIE will also contribute its Hotels will become the world's largest operator of luxury hotels under an agreement with the Japanese parent of the Regent International chain.

EIE International, the financially troubled Japanese developer, will transfer management of five Regent hotels, including those in New York and Milan, to Four Seasons.

The two groups also plan to set up a property partnership to which each will contribute its interests in 10 hotels, all but two of them in North America.

interest in Regent.

EIE will have an 80 per cent stake in the joint venture, with Four Seasons owning the remaining 20 per cent. Four Seasons will also contribute \$102m in equity.

Four Seasons, whose 23 existing properties include The Pierre in New York and London's Inn on the Park, said yesterday the deal accelerated its planned expansion in the Far East by five to 10 years without increasing its exposure to the real estate market.

expects to negotiate contracts for five others, and has several projects under development. Four Seasons said it would provide advisory services for various properties still managed by the Japanese group. Separately, EIE International

has resort and golf club interests in Asia and the Pacific, and also owns a floating hotel moored at Ho Chi Minh City in

Mr Yoichi Shibata, EIE's managing director, said "the value of our property holdings

Regent manages 10 hotels, will be increased by the Four Seasons link because the company is one of the world's most powerful hotel operators". The Japanese company plans

to reduce estimated debts of Y630bn (\$4.7bn) through strategic sales of property holdings

over the next two years or so. The Long-Term Credit Bank, the main bank of EIE, and four other Japanese institutions have sent managers to restructure the company, which has already sold off a hotel in Saipan and part of its share in a Hong Kong office complex.

RH Macy records \$671m loss in quarter

By Nikki Tait in New York

R. H. MACY, the large US department store chain which filed for Chapter 11 bankruptcy protection earlier this year, yesterday announced an after-tax loss of \$671.6m in the three months to February 1 – covering the key Christmas sales period.

The figures, however, are rne ligures, however, are confused by write-off and restructuring charges. The company said that, excluding special charges, the operating profit for the quarter was \$32.7m, compared with \$182.5m in the same period a year earlier.

year earlier.
Sales for the period totalled
\$2.05bn, a decrease of 6.4 per cent. On a same-store basis, Macy's said the fall was reduced to a 3.4 per cent decline.

The company said the after-tax loss of \$671.6m compared with a profit of \$78m last time. Charges taken during this quarter, according to the com-pany, included \$284m of "unusual" items, \$102m of reorganisation expenses, and extra markdowns of \$220m.
The unusual items derive principally from a \$241m

write-off of goodwill.
Within the reorganisation expenses, Macy's is charging \$76m for store closings, \$16m for deferred debt expenses, and \$8m for the write-off of preferred stock issuance costs.

Mary's said cash and cash equivalents on hand at March 13 totalled \$250m. It added that it had not yet

used the \$600m debtor-in-pos-session financing facility approved by the bankruptcy

i-STAT launches hand-held blood analyser

By Alan Friedman in New York

A HAND-HELD, batteryoperated analyser that reduces the time needed to perform a blood test to 90 seconds has been launched by i-STAT, a Princeton-based medical diag-

nostics company.

The system – a portable clinical analyser with a dispos-able biosensor cartridge will initially be marketed in the US. It is intended to replace laboratory blood tests that can take an hour or more

to perform.
Mr William Moffitt, president of i-STAT, said the com pany would target the acute care units of 2,000 US hospitals and hopes to sell between 10 and 20 per hospital, at

\$3,000 per analyser. The analyser, which looks like a remote control for a television set, accepts a tiny cartridge containing two drops of blood and produces test results for sodium, potassium chloride, glucose, urea nitro-

gen and hematocrit. The company, which employs 115 people and has its manufacturing plant in Can-ada, recently raised \$51m through a share issue on the Nasdaq over-the-counter mar-

The Japanese launch of the analyser, which Mr Moffitt said was the only product of its kind, will take place later this year.

and confirmed that its sol-

vency ratio was well in excess

of what will be required by EC

Federal Express to sell French domestic service to TNT

By Kevin Brown in Sydney

TNT, the Australian transport group, yesterday announced an A\$80m (US\$60.1m) deal with Federal Express, the US express mail carrier, to buy the Chronoservice domestic express business in France and deliver inbound international shipments for FedEx in several

European countries.

The deal follows the decision by FedEx to pull out of the highly competitive market for express services between European countries, and to end

pean countries, and to end domestic services in France, Germany, Italy and the UK. Sir Peter Abeles, TNT chief executive, said the agreements, subject to approval from Euro-pean regulatory authorities,

would "further demonstrate the leading position we have built in Europe."

The deal represents a signifi-cant expansion by TNT, which will become a strong competi-tor in the French domestic market, where it operates only international services.

Chronoservice is one of France's leading express mail companies, with a network of 12 depots, about 450 employees and 235 trucks, mostly located in the west of the country.

TNT claims to be Europe's leading operator of domestic express mail businesses, with strong and highly profitable operations in Italy, Germany, Spain and the UK. The second element of the deal stipulates that FedEx will appoint TNT's Express World-wide subsidiary as its sub-con-tractor to handle inbound deliveries to 10 European coun-

The effect will be to remove a strong competitor from the inbound international market, and increase the volume of packages being handled by TNT's road and air delivery network.

TNT said the deal was supported by GD Net, the Dutch-based consortium of five European and North American post offices which last year agreed to form a joint venture to pool express mail shipments.



Sir Peter Abeles: deal demonstrates leading position in Europe

The agreement did not affect TNT shares, which have strengthened considerably after falling below A\$1 last year as worries mounted about liquidity. The shares closed unchanged at A\$1.96 on the Australian Stock Exchange.

Apt hue for Bluebird's fun bus

By Peggy Hollinger

IT HAS been a tough time all round in Toytown, but espe-cially for Bluebird Toys, maker of the microscopic Polly Pocket doll and the Big Red Fun

Pre-tax losses at this USM-quoted group deepened from £856,000 to £3.55m over Virtually all of the deficit

was attributable to exceptional charges of £3.46m taken during the first six months for a wideranging restructuring pro-

Profits in the second half totalled £924,000, compared with £40,000 for the comparable

highlighted today with the

publication of a note by UBS Phillips and Drew, its stockbro-

ker, predicting that the group's

net debt for the year end will remain as high as

In spite of reports by the

international conglomerate

that it plans to reduce its net

debt from £1.1bn to about

£600m, its brokers fear that

without sizeable international

disposals Lourho's borrowings

pounded by structural

of its pre-tax profits are gener-ated in the UK it is vulnerable

Because less than 10 per cent

will not fall significantly. The report, entitled Dependent on Disposals, says Lon-rho's problems are com-

By Roland Rudd.

and chairman, said the restructuring programme was now complete and the company expected to make a profit in the coming year.
"We are now back on

Mr Torquil Norman, founder

track . Trying to restruc-ture in the recession was like trying to turn a supertanker round in a force 10 gale," he

Two factories had been closed in the last 18 months with the subsequent loss of 450 jobs. Head office staffing had been

reduced and various product ranges combined under a sin-gle sales force.

Broker concerned about Lonrho's debt

CONCERN over Lonrho's The group needs more cash in announced two disposals, disposal programme will be the UK to pay interest and div.

In a further blow to the

group Phillips and Drew

believes that Western Plati-

num. located in South Africa.

is worth only half the fibn valuation put on it by Mr Tiny Rowland, Lonrho's chief execu-

tive, in the 1990 annual report.

Lonrho has a 75 per cent stake

The broker has also down-

graded its profit forecast for

1992 to £150m, with earnings

per share of 10p compared to

14.2p for the year to end-Sep-

tember 1991. Since Lonrho's results were

published in January, with pre-

tax profits falling by 24 per cent to £207m (£278m), the

group has announced a dispos-

als programme to significantly

Yet to date it has only

idends.

in the mine.

Stocks had been cut by 50 per cent to £4.4m, and a signifi-cant amount of work was being sourced from the Far East. He denied that this would affect the quality of products offered. Turnover fell from £44.3m to £42.6m. Margins came under pressure due to the greater proportion of overseas sales

which rose by 50 per cent to £11m. Mr Norman said the group remained well within its banking facilities. Net gearing - excluding the 20-year convertible loan stock - was 75 per

Losses per share jumped

UK Man truck importing busi-

ness for £20m and Scottish and

Universal Newspapers for £45m to Trinity International Hold-

Mr Mike Smith, conglomerate analyst at Robert Fleming

Securities, said: "Lonrho is not

taking what the City is saying seriously enough; its debt is too high. And a £45m sale will

not make a blind bit of differ-

Lonrho reported the sale of

its 50 per cent interest in

Kuhne and Nagel, the German

freight forwarder, for DM340m

(£118.8m) hours before its

Phillips and Drew believe

there has been too much con-

centration on the possible dis-

posal of UK assets and not

enough about possible dispos-

als abroad.

Chilean group wins Argentine power order

By John Barham in Buenos Aires

TWO privatised Chilean power companies have won the bid-ding for the first Buenos Aires electricity generator to come on the market as part of Argentina's aggressive privatisation programme.

A consortium comprising Chilgener and Chilectra offered \$92.2m in cash for a 60 per cent stake in Central Nuevo, a com-pany created to manage two Buenos Aires power stations. The company was carved out of SEGBA, the state-owned electricity monopoly that serves greater Buenos Aires.

The Chilean companies out-

bid Spanish, French, US and Chilean rivals. The secondplaced bidder, France's stateowned Electricité de France acting with a local partner, offered \$84.3m.

ntina hopes to net over \$6bn by selling seven utilities, including the entire electricity and gas industries and part of state-owned oil company YPF. It plans to create an electricity market in which genera-tion transport and distribution

are handled by competing com-Ten per cent of Central Nuevo's stock will be held in trust for the employees, while the government will retain a 30 per cent share. It plans to sell its shareholding in a stock market flotation at a later date. Stockbrokers in Buenos

Aires reported strong demand for shares in Telecom Argen-tina on Monday. This was the first day for offers to buy the government's remaining 30 per cent stake in the country's second largest telephone company which was privatised in 1990.

Unisys expects 'small profit'

By Louise Kehoe in San Francisco

UNISYS, the struggling US computer manufacturer, said it expected to be profitable in the current first quarter in spite of continuing market weakness and tough competition.

After several years of heavy losses, Unisys returned to profitability in the fourth quarter of 1991. The company now expects "a small profit in the seasonally weak first quarter, compared with a loss of \$98m, or 79 cents

a share, in the first quarter last year", said Mr James Unruh, chairman and chief executive. "Clearly, we consider a first quarter profit another signifi-cant milestone in our recovery. Given the environment, a profit was not a sure thing. We remain very cautious about

particularly in the first half. But we have not altered our view of 1992 as a profitable, though difficult year," Mr Unruh said. Outlining Unisys' strategy,

he said the company aimed to lower its costs in order to maintain profitability in spite of weak business conditions.
With "our continually improving cost structure, any incremental revenue we can generate will have a positive

impact on the bottom line," he Mr Unruh said Unisvs planned to continue to reduce its \$3bn debt and the company expected to generate more than

\$700m in cash flow from

made a new start and will begin in 1992 to reap the benefits." • Dell Computer said Xerox would market Dell's personal computers in 19 countries in South America, Central Amer

competitors to reshape our business to the new realities of

our industry. There is no easy

or rapid way to solve today's challenges. But we have indeed

ica and the Caribbean, AP-DJ reports from Austin, Texas. Dell said it would continue its relationships with other resellers in Latin America, which had distributed its products on a limited basis. The countries do not include

Brazil, which has barred peroperations in 1992. sonal computers imports since
"We believe we were early 1975, and Mexico, where Xerox

advertising – had a stronger

fourth quarter last year, with advertising lineage at The

Journal down by only 0.7 per

cent and advertising revenues

Mr Nelson said recessionary

pressures on US newspaper

companies would abate slowly

during the first half of 1992,

with more rapid strengthening

3.3 per cent higher.

global economic conditions, among our computer systems does not market PCs. S&P sees US newspapers recovering

By Alan Friedman

THE US newspaper industry is showing signs of recovery. with prospects for a strength ening of profitability toward the second half of 1992, according to a report from Standard & Poor's, the credit rating

agency. A survey by the agency of nine publicly-quoted newspa-per groups concluded that earnings in the last quarter of 1991, while mixed, were generally encouraging.

Advertising lineage figures for the month of January, meanwhile, pointed to a near halt to the decline in advertis-

ing demand. S&P said ratings on most newspaper companies would not be downgraded this year, although the rating outlook for

NEWS DIGEST

several group - including Dow Street Journal is dependent Jones, Knight-Ridder and upon national and financial Times Mirror - remained negative because of concern that the recession may last longer than expected. Mr Robert Nelson, a senior

vice-president at S&P, said it appeared that most of the newspaper groups examined were beginning to emerge from what he called the industry's worst ever downturn. Most newspapers had taken what S&P termed "prudent

measures" to bolster creditwor-thiness. These measures included a more cautious investment profile, cuts in operating costs and the lower-

ing of debt burdens. S&P noted that Dow Jones whose flagship paper The Wall

likely in the closing months of The well-diversified groups, such as Gannett and Knight-Ridder, might show better results sooner than companies such as the Times Mirror group, which relies on the harder hit north-east and

Banque Générale du Luxembourg rises

earlier, writes Andrew Hill in

The bank is proposing an increased dividend of LFr600 per share against

LFr450.

law from the beginning of next The net balance sheet total increased by nearly 17 per cent to LFr593bn, and the consoli-dated balance sheet figure was

It underlined its policy of LFr599bn.

THE EMERGING MARKETS STRATEGIC FUND

L-2953 LUXEMBOURG R.C. Luxembourg: B-28252

Notice is hereby given to the shareholders, that the ANNUAL GENERAL MEETING

of shareholders of THE EMERGING MARKETS STRATEGIC FUND will be

held at the head office of Banque Internationale à Luxembourg, Société Anonyme 2, boulevard Royal, Luxembourg, on April 2, 1992 at 10.00 a.m. with the following agenda:

Submission of the Reports of the Board of Directors and of the Auditor;

2. Approval of the Statement of Assets and Liabilities and of the Statement of Operations for the year ended as at December 31, 1991; Appropriation of

4. Receipt of and action on appointment of the Directors:

agenda of the Annual General Meeting and that decisions will be taken on simple majority of the shares present or represented at the Meeting.

their shares five clear days before the meeting with Bunque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg.

Notice to the Warrantholders of Eisai Co., Ltd.

Bearer Warrants to subscribe for shares of common stock of the Company issued with

> US\$ 300,000,000 4 1/4 per cent. Ronds due 1993 Notice of Stock Split and

Adjustment to Subscription Price Pursuant to the Terms and Conditions of the above mentioned Warrants, notice is hereby given as follows:

At the meeting of the Board of Directors of the Com-

pany held on 2nd March, 1992, resolution was adopted

on the issue of new shares by stock split (equivalent to free distribution of shares) as set out below: (1) The Stock Split will be made to the shareholders of record as of 31st March, 1992. Tokyo time (the record date) at the rate of 1.1 new shares for each one share; provided that any fractional new shares

resulting from the stock split will be sold by the Com-

pany and the proceeds thereof will be distributed to the shareholders according to their fractional shares. (2) The stock split will become effective on 20th May,

Pursuant to Clause 3 of the Instrument, the subscription price of the Warrants will be adjusted, effective as from 1st April, 1992, Tokyo Time, as follows:

Subscription Price before Adjustment: Yen 2,098.00

Subscription Price after Adjustment: Yen 1,907.30 Dai-Ichi Kangyo Bank (Luxembourg) S.A.

As Principal Paying Agent

Dated: 18th March, 1992

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Exceptionals hold back

Refuge CONCENTRATION ON its core life insurance activities helped Refuge Group report pre-tax profits of £12.6m for 1991. The outcome compared with restated profits of £13.8m last time, but was struck after

23.73m (£705,000) for bad and doubtful debts in the personal finance subsidiary. Life net premium income expanded 13 per cent to £213m over the year as the division's attributable profits rose from

exceptional provisions of

£13.3m to £15m. In contrast, general insurance succumbed to the depressed sector trend and incurred increased losses of £708,000 (£469,000). Most premium rates have been increased in recent months. Losses in the Douglas Allen Spiro estate agency side amounted to £1.54m (£1.33m), but Mr Tom Booth, chairman, said there were signs that the

housing market was beginning to show improvement. Earnings per share were vir-tually unchanged at 25.81p (25.6p). A proposed final dividend of 20p brings the total for 1991 to 29p (26.75p).

to £342,000 Ernest Green and Partners Holdings, the USM-quoted engineering consultancy, reported

Ernest Green falls

pre-tax profits down from fillm to £342,000 in the six months to December 31 Turnover was lower at 25.82m against £4.03m. Staff had been cut by 30 per

cent over the past year and further reductions may be necessary. A £142,000 provision for redundancies was taken as an exceptional charge. Earnings per share came out at 2.9p (8.8p) and the interim dividend is held at 2.75p. There was an extraordinary

Losses of £1.06m at **Celestion Industries**

credit of £133,000 from the gain

on the sale of a property less head office relocation costs.

Celestion Industries, a maker of clothes and electronic consumer goods and a supplier to pre-tax loss of £1.06m for 1991 on sales down 12 per cent to £36.6m because of "harsh conditions" in its main markets. In 1990 profits of £951,000

Losses emerged at 5.1p (3.9p earnings) and the dividend is being maintained at 1.20. Henderson Highland

were achieved on turnover of

£41.5m.

Net asset value per share of the Henderson Highland Trust edged ahead from 93.9p to 96.7p over the year to end-February. Attributable revenue dipped to £1.5m (£1.63m) for earnings of 5.74p (6.27p). A proposed final dividend of 1.4p makes a

5.6p (5.25p) total.

assets edge ahead

the 1990-91 year had benefited from high income from cash ing the launch of the company. Amey drives up 27%

The board said revenue for

to £2.8m Amey Holdings, the private contractor, reported a 27 per cent rise in pre-tax profits from

£2.2m to £2.8m for 1991. Turn-over rose 53 per cent to £145m. The company said as a result of a marketing drive turnover in its roads side improved from 237m to 662m while building sales quadrupled to £31m. Earnings per share were 352b (311p).

BP proven reserves down by 4% British Petroleum's proven oil reserves declined by 4 per cent.

company's gas reserves slipped slightly from 11bn cu ft to 10.92bn cu ft. The company, which published the new reserve figures in its annual report, said the downward revisions came after disposals and a change of 96m barrels in its estimate of Cana-

dian bitumen reserves.

4.44bn barrels last year. The

Oil production, however, rose last year to 1.4m barrels a day from 1.3m b/d previously. BP's proven oil reserves have been declining for the past four years and the company has embarked on an ambitious exploration programme in order to widen its reserve base.

and £3.52m placing

naximum £4.33m. It is also raising £3.52m gross

from 4.65bn barrels in 1990 to of the year were £1.48m. R&M American

Net asset values per capital The figures compared with

30.05p and 61.21p a year earlier. Available income for the 12 months rose to £605,000 (£583,000), equal to earnings per income share of 8.07p (7.77p). A proposed final dividend of 2.4p makes a same-

Intercare Group, a healthcare products supplier, is buying

by a placing of 2.75m shares.

£249,000 in 1991 after excep-tional directors' bonus of £276,000. Net assets at the end

The purchase consideration is split into an initial £2.73m, satisfied by the issue of 2.13m shares, of which 1.54m are being placed, and profit-related payments to a maximum of £1.6m, satisfied by shares.

again 7.8p total.

Intercare acquisition

Birmingham Optical Group, a distributor of equipment to the ophthalmic industry, for a

The placings are subject to clawback by existing share-holders on a 1-for-4.695 basis at the placing price, which is 128p for the initial consideration. Birmingham Optical

reported pre-tax profits of

Capital assets up

and income share of River & Mercantile American Capital & Income Trust stood at 37.27p and 65.64p respectively at end-

southern California regions.

BANQUE Générale du making provisions for "all Luxembourg pushed up net declared or perceived risks" profits by more than 20 per cent in 1991 to LFr1.52bn (\$44m) from LFr1.26bn a year

Société d'Investissement à Capital Variable Registered office: 2, boulevard Royal

3. Discharge of the Directors;

The shareholders are advised that no quorum is required for the items on the

In order to attend the meeting the owners of bearer shares will have to deposit

THE BOARD OF DIRECTORS

reduce its debt. on the tax front with unrelieved advance corporation tax. (the "Company")

Agreement with Power, but other 'knotty' problems remain

Brent Walker venture unravelled

BRENT WALKER, the heavilyindebted leisure group, and Power Corporation, the Irish property company, have finally unravelled their property joint ventures which include the Trocadero in central London.

The deal was a condition of Brent Walker's £1.6bn financial restructuring, which is due to be completed by the end of this month. Bond holder and shareholder resolutions passed last December approving the plan expire on March 31. Bankers feel that if it became necessary to go back to investors it would be difficult to hold the

restructuring together.
Brent Walker must also come to an agreement with Grand Metropolitan over the disputed purchase price of the William Hill betting shop chain and a £50m payment due to GrandMet. There are also other smaller but "knotty" difficul-ties to sort out, advisers said.

The effect of the deal for Brent Walker is to replace a liability to Lloyds Bank of £60m plus interest and poten-tial development costs by debts of £13m and remove an asset valued at £11.2m from its balance sheet. Brent Walker

shares fell hip to 124p.
Under the arrangement,
Power will take full control of
Walker Power Corporation



The Trocadero, London, will be taken over by Power

ments subsidiary in the US.

Extraordinary costs totalled

Year-end cash slipped from £5.5m to £4.7m, and a small amount of interest was paid compared with about £1m

received. Mr Maud said this was affected by acquisitions

from Ferranti and Philips, and

by the placing of a payment on deposit, with the interest to be

Earnings per share fell to 3.6p (6.4p). Mr Maud said the group was maintaining its

barely covered dividend of 3.4p, after a 2.35p final, because of confidence in the future and

Peek's share price gained 3p to close at 62p.

new gravure printing facility

in Spain as part of the group's

expansion on in continental

Mr Patrick Walker, chair-

man, predicted that within

three years 30 per cent of the group's sales would come from Spain, Hungary and exports

Exports for 1991 totalled

Gearing at the year end

from the UK.

taken later.

strong liquidity.

Peek falls 37% to £6.1m and

The group had already made

one acquisition this year and was looking to build up turn-

Group turnover grew to £84.2m (£70.7m), with traffic and field data contributing

about 41 per cent each and the rest coming from connectors. Operating profit fell 29 per cent

to £6.13m (£8.59m), with field data contributing more than

The figures included a £500,000 loss from connectors,

compared with £500,000 profit

Apart from shedding Green-

par. Peek has also withdrawn

from leisure marine equipment

line of its Computer Instru-

and a health and fitness side-

sells loss-making Greenpar

over to £100m.

Recovery under way as Savage makes £676,000

Savage Group, the shelving manufacturer, reported pre-tax profits of £676,000 for the half year to December 31 compared to a loss of £300,000 from continuing businesses in the equivalent period of 1990, and a total deficit in that

period of £816,000.

The result included a loss of £198,000 for discontinued operations in Belgium and the Netherlands.

There were extraordinary costs of £2.58m relating primarily to the group's depar-ture from some of its Benelux

The disposals meant that interim turnover was down from £62.5m to £37.8m and net assets were down to £15.3m against £17.4m at June 30, the reduction being primarily due

to the Belgian closure.
Borrowings fell to £5.8m
(£7.8m), taking gearing down to 38 per cent. Operating mar-gins improved from 2.2 per cent to 3.8 per cent.

Losses per share amounted to 0.3p (3.7p). There is no interim dividend but directors anticipated a payment later

Trace Computers rises to £221,000

Trace Computers, the software house, reported increased pre-tax profits of £221,000 for the 30 1991 compared with

Turnover slipped slightly to £9.71m (£9.95m). Earnings per share amounted to 1.59p (0.06p) and there is a same-again interim

Watmoughs slides to £8.1m By Roland Rudd

WATMOUGHS, one of the UK's largest printers, yesterday reported a 30 per cent fall in pre-tax profits, from £11.6m to £8.1m, for 1991. The decline was blamed on the lower volume of advertis-

stakes will be held under cur-rent assets in the balance sheet

PEEK, the traffic control and

field data systems group, saw pre-tax profit fall by 37 per cent, from £9.66m to £6.06m,

The group is selling its loss-making Greenpar connectors business to M/A-COM of the

The £2m payment, plus the

relief of £5m debt, is expected to leave Peek with net cash of

up to £9m by the end of this

month. The business has been up for sale for three years.

said the money would be spent on acquisitions to build up the

core businesses, which include

Husky portable computers and the monitoring of water and

Mr Ken Maud, chairman,

By Jane Fuller

ing revenues, mail order and retail sales, all of which were adversely affected by the reces-

However, the company said the decline occurred in the first half, when profits dropped to £2.6m compared with £5m last time.

A recovery was experienced in the second half, when profits reached £5.5m. The second half figures were also lifted by the group regaining the printing contract for the Saturday Times Review after losing temporarily in the first

Sales improved from £102m to £107m. Earnings per share fell

to 21.34p (32.45p) and a final dividend of 8p is recommended making a total for the year of

The £22.3m rights issue in March was taken up by \$89.8 per cent of share-holders with the balance £3.7m compared with £1.6m in 1990. Capital expenditure increased to £16.9m was 30 per cent (borrowings of placed with institutions. The shares yesterday rose 5p to £19m) against 28 per cent last

Decline in naira checks **Paterson Zochonis** By Peggy Hollinger

A SHARP fall in the Nigerian naira held back profits of Paterson Zochonis, the manu-facturer of Cussons Imperial Leather soap, which yesterday reported a small advance in interim profits from £11.2m to

Mr Alan Whittaker, finance director, said a 40 per cent decline in the value of the naira in recent weeks had sliced more than £1m from pre-tax profits for the six months to November 30. Profits were further depressed by a 10 per cent decline in investment income to £7.4m, due to lower interest

Mr Whittaker said that in spite of the lower investment income, and barring further falls in the naira, he expected the group to report full-year profits in line with 1990's

£25.4m.
The interim profits were struck on turnover up from £108.5m to £113.9m. Operating profits rose by 23 per cent to £6.03m, boosted by an improved contribution from the edible oils business in Greece and the closure of loss-making businesses in Senegal

and the Ivory Coast.

Africa accounts for about 25 per cent of the group's business, and Mr Whittaker said Paterson had improved there in both volume and local currency profits. However, when the return was translated at recent exchange rates, profits

had suffered.
Trading in the UK continued to be difficult, with severe pressure on both sales and margins. "It is as hard as ever as far as we are concerned,"
said Mr Whittaker. Nevertheless, the UK division had
maintained profits.

The group ended the first
half with £140m in cash and

soft currency bank overdrafts of £40m. Mr Whittaker said the group

continued to look for appropri-ate acquisition opportunities in the soap and personal care The problem has been that prices have been high with a

high goodwill content," he said. Paterson was meanwhile concentrating on developing Earnings per share rose from 13.76p to 14.22p. The interim dividend raised from

First Maryland to raise \$100m

2.15p to 2.25p.

First Maryland Bank Corp, the US arm of Allied Irish Banks, is to raise up to \$100m (£57m) through the issue of subordi-nated notes repayable in 2002. The proceeds will be used

mainly to repay a loan to its parent bank in connection with the acquisition of York Trust and Bank.

The note issue application was filed with the Securities and Exchange Commission yesterday. FMB bought Pennsylvania-based York Trust from Midlantic Corp last June

Acquisitions provide impetus for 33% advance at Graseby

By Richard Gourlay

products and controls group formerly known as Cambridge Electronic Industries, yesterday reported annual profits up a third, reflecting contributions from Tace and Goring Kerr, both acquired during the

Pre-tax profits for 1991 rose from £7.7m to £10.3m on sales 10 per cent lower at £107.3m. Some £3m of the £13.2m trading profits came from the five months contributions of Tace, the environmental monitoring company, and Goring Kerr, the instruments business.

Earnings per share, after exceptional costs for the rationalisation of defence businesses, were up 0.1p at 16.1p.
The final dividend is main-

tained at 7.9p for a same again total of 10.9p. Mr Paul Lester, chief execu-

tive, said the acquisitions had lived up to expectations and enabled earnings per share to be marginally increased. The group also made an

GRASEBY, the medical extraordinary charge of £2.56m the UK Ministry of Defence. and cover the cost of closing and selling two businesses. Shareholders' funds fell by £13.m as a result of a £2.3m

deficit for the year after dividend payments and an film write-off of goodwill on the acquisition of Tace and Goring Kerr. As a result gearing rose

Kerr. As a result gearing rose to 67 per cent.

On the trading side, the medical businesses were hit by lower NHS spending. Sales rose only 4 per cent and profits were held at about £2.8m.

Environmental and defence businesses were boosted by Gulf war related sales of chemical agent monitors which helped profits more than double from £3.07m to £6.85m on sales up 80 per cent at

sales up 80 per cent at £40.5m. Research and development spending rose from just over 3 per cent to 5.2 per cent of sales, or £5.6m, in addition to which the group received £2.4m of external R&D funding from the US Defense Department and

Rather than being dilutive as some had feared during the takeover last year, the integra-tion of Tace and Goring Kerr has been greatly earnings enhancing. It was a good thing too. The medical division, the old group's star performer, suf-fered in the second half from lower NHS spending. Further growth here in the absence of new products will be more dif-ficult as Graseby already has such a large share of its NHS markets. The company can similarly not rely on benefiting from large one-off orders of detection instruments made during the Gulf war, although the US army could soon place another sizeable order. This year is therefore likely to be at best flat, possibly bleaker. The company will benefit from a lower tax charge this year, but it is still unlikely to make profits above £12m which would give earnings of 13.9p and a prospective multiple of 15.

Board changes at Eurocopy

month OFT inquiry, said yesterday that Mr John Bedford, the company secretary, Mr Robin Gilmore, group trea-surer, and Mr Hugh Wilson, managing director of Purdie

and Kirkpatrick, Eurocopy's

Scottish subsidiary, would be leaving the company with immediate effect.

BOARD CHANGES were announced yesterday at Euro-copy, the photocopier distribu-tor which was recently the target of an Office of Fair Trading inquiry into the selling prac-tices of some subsidiaries.

The company, which was allowed to retain its consumer credit licences after a four-

B Elliott agrees bank facility B Elliott, the machine tool and engineering company, has reached agreement with its bankers for a revised credit facility.

Gourlay. As part of the facility, the group has agreed to suspend all preference and convertible dividend payments.

Sir Norman Fowler, the for mer cabinet minister who ioined Elliott as non-executive director last July, resigned on

ior year

3.4 29 7.8

10.5 : 10.5

writes Richard March 13. The group, which has watched its shares fall from 80p to less than 10p in the past year, has recently been the subject of bid speculation.

DIVIDENDS ANNOUNCED

1.2× 7.65 7.6† 2.75 1.4 2.25

2.35† 20* 2.4

Purdie and Kirkpatrick, acquired in 1989, had been sin-gled out by Sir Gordon Borrie. director general of the OFT, for special criticism in the inquiry However, he acknowledged that Eurocopy had taken steps to reform selling practices at the subsidiary before the inquiry began.

Children's Medical Charity Investment

The Children's Medical Charity Investment Trust has agreed to call an extraordinary meeting to consider winding up the trust and has decided to immediately realise its assets.

The decision followed an offer of 55p per share made on behalf of Mr Andrew Perloff, a director, to acquire all the outstanding shares of the trust.

Mr Perloff said that he and those deemed to be acting with him had recently increased their stake to 400,000 shares (39.9 per cent) necessitating the offer.

However, directors argued that as the net asset value was 80p per share the interests of shareholders would be best served by the voluntary wind-ing up of the company. Mr Perloff said he would

vote against the winding up motion and it would therefore not be passed as a 75 per cent majority was needed. He added that the proposed immediate realisation of investments was not in the company's best

Dividends shown pence per share net except where otherwise stated. *Gross. *Equivalent after allowing for scrip issue. *fOn capital increased by rights and/or acquisition issues. §USM stock. *Scrip option. *Corrected. **COMPANY NEWS IN BRIEF**

13 1.2 7.65 7.6 2.75 1.3125 2.15 2.35 18.5

24

7.75 : 6.5 · · ·

BRITISH DREDGING, through its builders' merchant subsid-iary, J Thomas Edwards and Sons, has paid about £1.5m in cash to acquire 604 Building Supplies from the receivers. CANNON STREET Investments has sold Stalbridge Kwick Klean Laundry to a new company set up by Stalbridge's

of £4.5m compared with £18m

More important was the impact

of sales on cashflow, which was £107m to the positive last

year after disposals. This enabled the company to reduce

management team in a deal which cuts CSI's net borrowings by about £5m. Cash consideration was £4.13m while Stalbridge's net borrow-ings were £844,000 at end of 1991. CAPITA GROUP has acquired the international consultancy

division of the Royal Institute of Public Administration for £430,000 in cash. RIPA is a leading independent sup-plier of public and government sector training and consul-tancy courses for senior offi-

CAPITAL RADIO has sold The Duke of York's Theatre to a newly-formed company controlled by, among others, Mr Eddie Kulukundis and London TurnStyle (DOY). Consideration was £2.73m in cash and the intercompany loan account of £0.32m was repaid.
HEADLAM GROUP has

announced results of its placing and open offer 8.3m new ordinary (71.5 per cent) taken up by shareholders; 2.47m (100 per cent of entitlement) taken up by diagrature 2 2m otherwise up by directors; 3.3m otherwise placed.

HILL & SMITH Holdings is paying up to £3.35m in loan notes for Duct and Access Cov-ers, a Gwent-based maker of steel manhole covers, frames and associated drainage prod-ucts. Duct had net assets of El.05m at September 30 1991. PADANG SENANG Holdings made pre-tax profit of £97,832 (£70,166) for 1991 on turnover £406,472 (£325,590). Dividend of 0.8p (0.6p) on earnings 1.12p

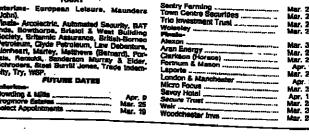
(0.85p).
PORVAIR has received acceptances in respect of 2.98m new ordinary shares (96.4 per cent) offered by way of rights at 115p >

UNILEVER has bought the outstanding 50.1 per cent interest in Jalostaja Oy, Finnish food company with annual turnover of about £60m. The terms were

of about £50m. The terms were not disclosed.

WILKES (JAMES) announced that it has exchanged contracts with Electronic Data Processing for the sale of the freehold properties, Beauchief Hall and Pegges House, Sheffield. The consideration is £1.65m cash at completion, which is expected completion, which is expected to take place on April 10.

BOARD MEETINGS





SALOUOTI REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND
ANALYSIS AT REALISTIC PRICES
* ALSO FUTURES * OPTIONS * BONDS * FX AND NEWS * CALL • LONDON 71-329-3377 - FRANKFURT 49-69-639125

Decline in property markets behind losses: at Wimpey

By Andrew Taylor, Construction Correspondent

THE DEEP recessions in UK and US property markets were the main reason for Wimpey's decline into the red last year. Mr Joe Dwyer, chief executive, said trading conditions in both countries were the worst in "living memory."

Group operating profit. before exceptional write-downs of £46.4m mainly on US and UK housing land, tumbled from £97.6m to £59.4m. Interest charges, however, fell from £41.5m to £29.1m

reflecting the group's efforts to

reduce borrowings through dis-

posals. A divisional breakdown of Wimpey's performance in • Contracting: This was the

improvement, with profits rising from £3.2m to £11.2m. This was after a £12m provision to cover its share of potential

losses on the Channel tunnel construction contract. Mr Dwyer said that he still expected to make a profit on the contract which would enable the provision to be clawed back.

Contracting profits last year were helped by a strong performance by the offshore oil and gas fabrication businesses before they were sold to a sub-sidiary of Odebrecht, the Brazilian construction, mining and engineering group.
At the end of last year the construction order book stood

at £700m compared with

OSAKA UOICHIBA CO., LTD.

U.S.\$60,000,000 3 7/8 per cent. Guaranteed Bonds due 1992

Warrants

NOTICE IS HEREBY GIVEN that the Board of Directors of Osaka Uoichiba

of common stock of the Company for the consideration less than the current

Current subscription price:

Co., Ltd. (the "Company") held on 25th February and 6th March, 1992 resolved to issue DM 100,000,000 4 % per cent. Bonds with Warrants to subscribe for shares

As a result, the subscription price will be adjusted effective as from 13th March, 1992

Adjusted subscription price: Yen 816.30

NOTICE TO HOLDERS OF WARRANTS SCRIBE FOR SHARES OF COMMON STOCK OF

WIMPEY DIVISIONAL SALES AND TRADING PROFIT (Em) Trading profit 1991 1991 585.4 777.2 26.3 18.0 290.6 297.9 17.4 50,1 1,977.0 59.6 -1.6 Total 1,753.2 97.6 Source Wimpey

£1.15bn at the end of 1990.

• Homes: Housebuilding, mostly in the UK and US, saw profits almost haive from \$51.7m in 1990 to £26.2m last year. House sales in the UK rose from 6,263 to 6,380. Aver-

age prices, however, slipped from £67,200 to £65,500 as margins continued to be squeezed. Sales of homes, worldwide, fell from 8,747 to 8,061. However, Mr Dwyer said that housing markets in the

recession in construction and also from moratoria which had

UK and in northern California

and Florida had recently

and riorida dad recently shown signs of improving. The group, following recent land purchases, owned 14,720 plots with planning permission in the UK, equivalent to about 2% years' supply at current rates of production Minerals: Profits from minerals fell from £26.3m to £17.4m. Aggregate sales in the UK held up well, although prices and margins had come under pressure. US operations had suffered from the general been placed on infrastructure spending in a number of states. Property: Sales of properties helped to generate profits

net debt by £99m to £206.4m. Still to come this year is the cash from the sale for £110m of the 50 per cent stake of the Little Britain office development in central London and from the £45m sale of St Alphage House, also in central The group has written down

the value of its investment properties by £28m. This has been more than offset by a revaluation surplus of £45m on operational properties occupied by the group.

NOTICE TO THE HOLDERS OF NISSHINBO INDUSTRIES, INC.

V.3. \$150,900,000

3 1/4 per cost. Sends 1952 with learer Warrants to subscribe up to 121,262,560,000 for shares of

Common Stack of Bioskinhe Industries, Inc. (the "Warrants")

Notice of Interest Amount

EMBRATEL EMPRESA BRASILEIRA

NOTICE IS HEREBY GIVEN that the LIBO RATE for the INTEREST PERIOD beginning March 16, 1992 and ending on September 15, 1992 has been fixed at 4.4375%. The INTEREST AMOUNT totaling \$668,381.77 payable on the SEMI ANNUAL DATE falling on September 15, 1992 is comprised of the following amounts:

<u>Series</u> Interest Amount \$213,500.00 \$155,981,77 \$ 80,062,50 \$ 32,025,00

> CITIBANK, N.A., as Agent Bank

DE TELECOMUNICACOES S.A. Floating Rate Notes

March 18, 1992

9 Dated: 18th March 1992

MESSHINBOINDUSTRIES, INC. By: The Bank of Tokyo Trust Company as Distancement Agent

Notice is hereby given of the following:

1. On 2nd March, 1992, the Roard of Directors of Nisshinbo Industries, Inc. resolved to issue ECU notes with warrants to subscribe for shares of its Cornmon Stock. These warrants may be exercised during the period commenting on 1st April, 1992 and ending on 12th March, 1996 (both days inclusive). inclusive).

2. Accordingly, the exercise price of the Warmers will be adjusted effective as of 18th March, 1992, Japan time. The exercise price of the Warmers in effect before such adjustment is Yen 1, 476 per share of Common Stock. The adjusted exercise price of the Warmers will be Yen 1, 468.5 per share of Common Stock.

18th March, 1992

market price per Share.

(Japan Time) as follows:

OSAKA UOICHIBA CO., LTD. By: The Fujl Bank and Trust Company as Disbursement Agent

Yen 820

THE BANK OF TOKYO GROUP continues to provide our clients with a range of high quality services in the field of Corporate Finance on a global basis. Our goal is to gain the confidence of our clients and to build up and maintain a lasting business partnership. Integrity in all our transactions is our highest priority.

Shown below are examples of transactions the Bank of Tokyo Group has carried out on behalf of clients. For more detailed information about our range of services, please contact any of the Bank of Tokyo Group offices listed below.

GLOBAL CORPORATE FINANCE IN 1991

M & A

KOSÉ Corporation has acquired the manufacturing and distribution rights in Japan under the

The Undersigned acted as

financial advisors to KOSÉ-Corporation

The Bank of Tokyo, Ltd. The Bank of Tokyo Trust Company Meiji Selka Kaisha Ltd. has acquired a majority interest in Tedec Zambeletti S.A.

The Undersigned acted as financial advisor to Meiji Seika Kaisha Ltd.

The Bank of Tokyo, Ltd.

Omron Corporation has participated in the MBO of Sweda de Mexico S.A.

The Undersigned acted as financial advisors to

Omron Corporation The Bank of Tokyo, Ltd.

The Bank of Tokyo Trust Compa

The Bank of Tokyo, Ltd.

Toho Mutual Life Insurance Co.

has acquired

a minority interest in

Banco Español de Crédito S.A.

The Undersigned acted as

financial advisor to

Toho Murual Life Insurance Co.

Tatsumiya Kogyo Co., Ltd. has increased its holdings in Automotive Distributors Ltd.

The Undersigned acted as financial advisor to Tatsumiya Kogyo Co., Ltd.

The Bank of Tokyo, Ltd.

Kirii Construction Materials Co., Ltd has acquired Studeo of Hawaii Inc.

The Undersigned acted as financial advisor to Kirii Construction Materials Co., Ltd

The Bank of Tokyo, Ltd.

Teijin Seiki Co., Ltd.

has acquired

Quincy Technologies, Inc.

The Harmonic Drive Division

The Undersigned acted as

financial advisors to

Teijin Seiki Co., Ltd.

The Bank of Tokyo, Ltd.

The Bank of Tokyo Trust Compan

LEASE

U.K. Equipment Lease

ND Marston Ltd.

CCI Acquisition Inc.

has acquired

Consoltex Canada Inc.

The Undersigned acted as

financial advisors and arrangers to

CCI Acquisition Inc.

Bank of Tokyo International Limit

The Bank of Tokyo, Ltd.

The Bank of Tokyo, Ltd. acted as Nippondenso Co., Ltd.

U.K. Equipment Lease

London Jazz Radio pic

Refinancing and

Recommended Offer by

Golden Rose Communications pic

The Undersigned acted as

financial advisor to

London Jazz Radio plc

ank of Tokyo International Limite

Arranged by Bank of Tokyo International Limite

Asahi Triefus Plc (Subsidiary of Asahi

Diamond Industrial Co., Ltd.)

U.S. Equipment Lease

Union Special Corporation (Subsidiary of JUKI Corporation)

Berwick Street Studios

Reconstruction and New Equity

The Undersigned acted as

financial advisor to

Berwick Street Studios

Bank of Tokyo International Limite

Arranged by **BOT Financial Corporation** U.S. Equipment Lease

Meade Holding Corporation

has acquired

Meade Instruments Corporation

The Undersigned acted as

financial advisor to

Meade Holding Corporation

Union Bank

Kintetsu World Express, Inc.

Arranged by BOT Financial Corporation

I.R. BOND

California Statewide Communities Development Authority Industrial Development Bond

Caitac & Jae Co., Ltd. (Subsidiary of Caitac Corporation)

Arranged by *Bonds for Industry Program' **Buncombe County**

Industrial Facilities & **Financing Authority** Industrial Revenue Bond

Rich Mount Inc. (Subsidiary of Sanko Gosei Limited)

Arranged by The Bank of Tokyo Trust Company

AIRCRAFT LEASING

Delta Air Lines, Inc. Four McDonnell Douglas MD-88 Aiscraft U.S. Leveraged Lease

等の (1985年) (1985年) (1985年) (1987年) (1987年) (1987年) (1987年) (1987年) (1987年) (1987年) (1987年)

• .---

Equity Arranged by BOT Financial Corporation

American Airlines, Inc. McDonnell Douglas MD83 Aircraft

BOT Lease Co., Ltd.

The Bank of Tokyo, Ltd.

Thai Airways International Ltd. McDonnell Douglas MD11 Aircraft Debt Financing of Japanese Leveraged Lease

Arranged by BOT Internation! (H.K.) Limited

United Airlines, Inc. Boeing 737-500 Aircraft Japanese Leveraged Lease

BOT Lease Co., Ltd.

Banque Nationale de Paris Arranged by BOT Financial Corporation

Japan Airlines Co., Ltd. Boeing 747-400 Aircraft (Sky Cruiser) Japanese Leveraged Lease

Arranged by BOT Lease Co., Ltd. and other leasing companies

Qantas Airways Limited ng 747-400 Aircraft (City of Dubbo Australian Leveraged Lease

Arranged by Meridian International Capital Ltd.

Equity Marketing advised by The Bank of Tokyo, Ltd.

Aer Lingus, PLC Boeing 767-300ER Aircraft Operating Lease Debt Arranged by BOT Financial Corporation Bank of Tokyo International Limited

> Transaction Arranges GPA Capital

Agent Bank of Tokyo International Limited

ASSET BASED FINANCING

China International Iron and Steel Investment Corporation Meishan Metalfurgical Project

Shanghai Meishan Metalingical Corporation

The Bank of Tokyo, Ltd. acted as Agent and Lead Manager Korea No. 1 LNG Carrier

Korea Gas Corporation Hyundai Merchant Marine Co., Ltd.

The Bank of Tokyo, Ltd. acted as Arranger & Lead Manager

Hawthorne Retail Center Project Sanyo Holdings USA Inc. and CIP Development, Inc. formed San Diego Hawthorne Center, a California Limited Partnership

> United States The Bank of Tokyo, Ltd.

and Union Bank acted as Arrangers

River Estate Residential Project Mitsutomi California, Inc. and

Kirk Development, Inc. formed River Estate I, a California Limited Partnership United States

Bank of Tokyo, Ltd. and Union Bank acted as Arranger & Financial Advisor

Oxbow Power

United States Oxbow Power Corporation

BOT Financial Corporation

Co-Agent

Campo De Las Naciones Project Spain Shimizu Corp.

The Bank of Tokyo, Ltd. Lead Manager

Bosphorus Hotel Project Turkey Anadolu Japan Turizm A.S.

The Bank of Tokyo, Ltd. Lead Manager

Parkview Tower 1133 Pacific Boulevard at Pacific Place Project Concord Pacific

Developments, Ltd.

The Bank of Tokyo Canada acted as

Arun Aromatics Project

Indonesia Mitsui & Co., Ltd.

The Bank of Tokyo, Ltd. Lead Manager

CONSULTING SERVICES

Tourist Development Corporation

acted as

Tourism Development Advisor

Kyushu International Investment Sentinar Sponsored by The Kyushu Industrial Location Promotion Council

The Bank of Tokyo, Ltd.

acted as

Promotion of Foreign Investment in Chiba Prefecture Sponsored by Chiba Prefecture

The Bank of Tokyo, Ltd.

acted as Exclusive Advisor

Malaysia The Bank of Tokyo, Ltd.

Establishment of the French and German Subsidiaries of NTT Group

The Bank of Tokyo, Ltd. acted as

Coordinating Advisor

Prince Center Jakarta Project The Kyoel Life Insurance Co., Ltd. Jakarra Office Building

The Bank of Tokyo, Ltd.

acted as

Arranger

Indonesia

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Project Finance Division The Bank of Tokyo, Ltd. Osaka Office Financial Advisory Department

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BP negotiating Azeri oil deal

BRITISH Petroleum is negotiating with Azerineft, Azerbaijan's state oil company, to develop a major offshore oilfield in the Caspian Sea, Mr Ali-Zade Sanan, Azerineft's president

Mr Ali-Zade said the two companies could reach an agreement on production-sharing by the end of the year. The field is believed to be the Capaz field close to the Turkmenian part of the Caspian Sea.

BP said it was currently pursuing a number of opportunities in the region, but that it was too early to comment on any of them.

The company is involved with a consortium headed by Amoco, the US oil major, which has been awarded a leasibility study for the Azeri field in the Caspian Sea. Mr Ali-Zade said the other field over which BP was in discussions had similar potential to the Azeri development which could cost between \$3bn and \$5bn.

Mr Ali-Zade said that the Azeri field was still on course for development in spite of political disturbances. The Azerl project is a joint ven-ture, but Mr Ali-Zade said BP's new discussions are centred on production-sharing arrange-

A month ago, Elf Aquitaine, the French oil company, became the first western oil firm to sign a production-sharing arrangement with the Russian government. The company followed it with a similar agreement with the government of Kazakhstan.

terminal - its main loading point - where tankers are

reported to be backed up. This has led to a drop in Iranian oil

in the market for April, but

many observers expect that, once the weather improves.

Tehran will return to full pro-

Mr Stanislaw believes that,

for prices to rise, Opec will have to slash its output by at least another 1m b/d. But oil ministers are currently unwill-

ing to give up that much vol-

regime is based more on capac-ity than historical quotas.

countries could be resisting cuts now in order to gain higher production allocations

in future agreements.
"If you assume Iraq will be

out of the market until after

the US election, you have a couple of months of pain and then it all comes back for them," said one market observer. Demand for Opec oll

will begin to pick up later in the year, as buyers begin to build stocks in advance of the

But the organisation could

still face some tense negotia-ting at its meeting on April 24 when Saudi Arabia will resist

calls from smaller producers to cut below 8m b/d. The kingdom

is unwilling to shoulder the

burden of production cutbacks without at least some token

action by all other producers.

kg) WO3, cif. 56-66 (same).

LHE WAREHOUSE STOCKS

vanadium: European free market, min. 98 per cent, \$ a lb V.O., cif, 2.15-2.30 (2.20-2.35).
URANIUM: Nuexco exchange value, \$ per lb, U₃O₈, 8.00 (same).

+7,575 to 1,143,95

+ 1,125 to 303,100 - 350 to 134,325 + 252 to 24,526

Close Previous High/Low

western winter.

Since Opec's new production

Opec needs to cut output further, analysts say

By Deborah Hargreaves

OIL PRICES could remain stuck at current low levels or even slide further without more decisive action by members of the Organisation of Petroleum Exporting Coun-tries, many market observers

Traders felt that Opec's decision at its February meeting to cut just over 1m barrels a day from production was not suffi-cient to lend much strength to 21 prices during the second quar-

Now those output cuts are beginning to feed through to the market and volumes for sale show that not all countries are sticking by the agreement. So far the modest production cuts have not been enough to raise prices, but just enough to keep them in a steady range.

"Opec countries would all like to see prices \$1 to \$2 higher but the key players are not prepared to take further action to achieve that," said Mr Joe Stanislaw, industry consul-tant at Cambridge Energy Research Associates in Paris.

North Sea Brent crude oil has shown some strength in the last couple of days as traders have seen Saudi Arabia making a clear effort to cut its deliveries. But at \$17.80 a barrel, Brent for May delivery is only 30 cents higher than its level following February's Opec meeting, when it lost almost \$1 a barrel.

Prices from Metal Bulletin (last

ANTIMONY: European free

market 99.6 per cent. \$ per

tonne, in warehouse. 1,650-1,720

BISMUTH: European free

market. min. 99.99 per cent. S

per lb, tonne lots in warehouse.

CADMIUM: European free

market, min. 99.5 per cent, \$

per lb, in warehouse, 0.90-1.10

COBALT: European free

market, 99.5 per cent, \$ per lb,

Crude buyers say that they

week's in brackets).

2.50-3.00 (2.40-2.90)

(1.00-1.20).

OPEC oil production

have seen Saudi Arabia cutting back on any extra oil sales this month and restricting customers to existing contract levels. Most observers believe that the kingdom has cut production by some 400,000 b/d to 500,000 b/d down to a level of 8m b/d -

just above its allocation under the Opec agreement.

The kingdom has been joined by Abu Dhabi which is reported to have cut by some 200,000 b/d and belatedly, by Nigeria where officials are

trimming output for April.
This has led to a production decline for Opec of about 750,000 b/d - still slightly short of the organisation's target of just over 1m b/d.

Iran has been forced to reduce its deliveries by bad weather at the Kharg Island

MINOR METALS PRICES

in warehouse, 28.50-29.50

MERCURY: European free

market, min. 99.99 per cent. \$

per 76 lb flask, in warehouse,

115-125 (same).
MOLYBDENUM: European

dic oxide, \$ per lb Mo, in ware-house, 2.15-2.23 (2.18-2.23).

market, min 99.5 per cent, \$ per ib, in warehouse, 4.80-5.50.

free market, standard min. 65

per cent, \$ per tonne unit (10

SELENIUM: European free

TUNGSTEN ORE: European

sue over drilling bans

MOBIL, the second largest US oil company, is threatening to sue the US government for preventing it from drilling for oil on tracts of land in Florida and North Carolina for environmental reasons, writes Deborah Hargreaves.

Mobil may

The company said it could lead a whole pack of lawsuits by the US oil industry where companies have paid over \$1bn for drilling acreage, only to have any activity blocked by the administration.

The basis of our suit would be that we paid good money for this land and at the very least. the government owes us that money back, plus interest," said Mr Allen Murray, Mobil Corporation's chairman. He corporation's chairman. He said the company could also push for compensation for the value it could have gained from oil drilling on the land.

The US government is refusing to open up many sensitive environmental areas for oil exploration under prosecuse.

exploration under pressure from a strong green lobby. The policy has pushed all the US majors to expand exploration

EC likely to roll over farm prices By David Buchan in

MR RAY MacSharry, the European Community's agri-cultural commissioner, is today expected to announce a

simple roll-over of existing farm prices for 1992-93. The only proposed cuts likely to emerge from today's commission meeting on the price-fixing are those resulting automatically from the stabi-liser system agreed in 1988. Last year's harvest totalled

169m tonnes (180m, if eastern Germany is counted), well in excess of the set threshold of 160m, and will therefore trigger a 3 per cent price cut, plus an extra 3 per cent on top of the existing 5 per cent co-responsi-

biity levy. Officials say cereal stocks are up from 10m tonnes last year to 18m tonnes and could reach 30m by 1993. There are also more than 500,000 tonnes each of beef and dairy produce in EC storage. With such surpluses, Mr McSharry thinks he would be justified in seeking cuts in guaranteed farm prices. But he would brefer to concern. But he would prefer to concentrate attention on farm policy reform, made urgent by the Gatt negotiations

Meanwhile, a Gatt panel this week issued a preliminary rul-EC support for sovaheans. The EC has already changed its soya support system once, in 1989 following a Gatt decision on a similar US complaint. Gatt is keeping its latest deci-sion confidential, allowing both parties time to respond.

Gold price slide continues

By Kenneth Gooding, Mining Correspondent

GOLD'S PRICE plunged again yesterday to the lowest level for nearly six years, wilting under steady selling pressure for the second successive day in a market with few houses. in a market with few buyers. "Someone had to raise dol-lars for gold and was taking little account of the condition

of the gold market. It wasn't a

large amount of gold but in these quiet markets the selling had a disproportionate impact," said Mr Andy Smith, analyst at the Union Bank of analyst at the Union Bank of Switzerland. The effect was compounded by the behaviour of computer-driven US funds. Gold tumbled to \$336.75 a troy ounce in early afternoon trading in London yesterday, its lowest since June, 1986. It

closed at \$339.40, down \$3.80. Since Monday morning gold had therefore lost 2 per cent of

On the New York Commodity Exchange the most-active April contract saw gold at \$337.30 at the opening and back up to \$339.40 by midday. Dealers guessed the selling might have been by an east European central bank outside

the former Soviet Union or by a South African producer ahead of its financial quarterly results and amid the nervousness associated with that country's referendum.

Demand for gold is usually subdued at this time of year during the Islamic holy month of Ramadan, which in 1992

runs between March 6 and April 6, and when the market has emerged from the periods of peak consumption: Christmas in the west and the Chi-

mas in the west and the Chronese New Year.

Mr Smith said US funds had sold a good deal of gold short (sold metal they did not have in the expectation that they could buy it later at a lower price) and would want to lock in their profit of about \$10 an ounce. This would result in a short-term price recovery.

short-term price recovery. If there was also a "no" vote in the referendum in South Africa, the world's biggest gold producer, raising the possibility of civil unrest, "then watch the price take off, Mr Smith added.

Breaking the ice over Canada's frozen assets

Kenneth Gooding on plans to develop a rich zinc-copper deposit in the Northwest Territories

VAILABILITY OF Russian ice-breaking ships, the biggest in the world, able to force their way through ice a metre thick and topped with 40 centimetres of snow, has changed the outlook for Izok Lake, one of the largest undeveloped base metals deposits in North Amer-

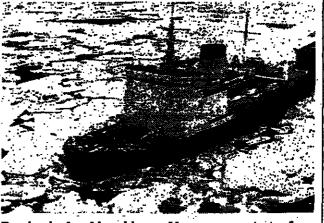
No other known zinc-copper deposit in the world has better grades (metal per tonne of ore) than Izok Lake, according to Mr Klaus Zeitler, president of Metall Mining, a subsidiary of Metallgesellschaft of Germany. But its location, in the frozen wastes of the Artic circle in Canada's Northwest Territories, has held back develop-ment for about 20 years.

There seemed to be no eco nomic way of transporting Izok Lake concentrates (an intermediate material) to smelters at least 3,000 miles away in more salubrious climates.

The Russian ice-breaking ships, more than 15 of them built in the former East Germany or Finland, could solve the problem because they could move concentrates from the Artic for two or three months a year, says Mr Zeitler. Since the break-up of the for-mer Soviet Union the Russians have been very interested in doing business.

His company is paying C\$15m (£7.3m) to acquire a 40 per cent interest in Izok Lake from Minnova, a mining company ultimately owned by the Noranda. Canada's di ural resources group.

Last November Minnova paid US\$20m and a royalty to Falconbridge for Izok Lake and two other properties in the Northwest Territories. Falconbridge sold because it wanted to focus on its nickel projects because of the perceived trans-



Russian ice-breaking ships could move concentrates from the Arctic for two to three months of the year

and already faced heavy capi-tal expenditure on those.

Mr David Watkins, Minno-va's president, reckons that Izok Lake would cost C\$300m

to develop.

Metall Mining's Mr Zeitler says that Izok Lake has up to 20m tonnes or ore containing 14.4 per cent zinc and 3.2 per

cent copper. There is also some lead and silver.

He suggests that, although the expected tonnage from an open pit mine would not be huge - about 400,000 tonnes a year, or half that of the Red Dog zinc-lead mine in Alaska - the grades would ensure production of concentrates containing 120,000 to 130,000 tonnes of zinc a year and 30,000

Mr Zeitler recalls that 15 years ago Metall's first Canadian project was the Nanisivik zinc mine on Baffin Island. "At the time the big Canadian com-panies shied away from involvement in the Artic

(Prices supplied by Amalgameted Metal Tracing)

315-6

clal Kerb close Open Interes

portation difficulties. But Nanisivik has been a full technical, logistical and financial success," he says. Izok Lake is 90 km (56 miles)

away from Lupin, an under-ground gold mine owned by Echo Bay Mines. Mr Zeitler suggests Lupin may benefit if Izok Lake is developed. Echo Bay, one of North America's biggest gold producers, deliv-ers essential supplies to Lupin over a 500 km ice road from Yellowknife, capital of the Northwest Territories. This road is available only three months a year. If Lupin was to share the same infrastructure as Izok Lake it could build its ice road northwards for 300 km and have it open for five

He says: "Over the past 20 years the mining industry has gained a great deal of knowledge about the Artic. Based on this expertise and today's tech nology, I believe that Izok Lake's time for development

has come".

Russia caves in on aluminium duties

By Kenneth Gooding

ALUMINIUM PRODUCERS braced themselves for another wave of exports from Russia after it became clear yesterday that the Russian government had caved in completely to demands from its domestic

industry. Russian aluminium produc ers, who brought in well over \$1bn of desperately-needed for-eign currency in 1991, had threatened to shut down some capacity unless changes were made to export duties and

made to export duties and other regulations imposed at the beginning of this year.

The Interfax news agency reported from Moscow yesterday that the Russian government had ordered 615,000 tonnes of primary aluminium to be set aside for export in 1992. Aluminium exports were fixed from all duty and producfreed from all duty and producers no longer had to sell part of their hard currency income to the Russian central bank.

This news was greeted with

dismay by the western indus-try, particularly European pro-ducers who, through the European Commission, have been attempting to work out a formula to cut exports without damaging the Russian indus-try. These efforts followed last year's jump in exports from the former Soviet Union to the west to between 800,000 tonnes and 1m tonnes, effectively adding about 10 per cent to

supply.
Yesterday's news was "an indication that the flood gates are about to open again", said Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group. Although the market had been expecting something of the sort — Billiton had estimated Russian exports would be 600,000 tonnes this year - "it shows we are in for a prolonged period of low aluminium prices when many producers will be suffering losses".

Mr MacMillan added: "Rus-

sia will be a large net exporter of aluminium for some years". Russia imposed a duty of 500 Ecus (£355) a tonne on aluminium exports in January but cut it four times before removing it entirely. Aluminium producers were also previously obliged to sell to the central bank 40 per cent of their hard currency earnings. Interfax said the aluminium exports would help Russia buy raw materials from the west.

 A barter deal with Ukraine scued a financially trop bled, 25,000 tonnes-a-year Humclosure, according to the MTI-Econews agency, reports Reu-ter from Budapest. Primary aluminium will be delivered in return for electricity at a 30 per cent discount.

MARKET REPORT

SII VER futures were lower at midday on Comex and analysts were predicting further falls. They said that high supplies had warehouse silver stocks have reached a record 283,725,234 ounces, besting the peak set on March 6. Nymex PLATINUM midsession amid expectations that South Africa's whites would approve the referendum on political reform, analysts said. That would greatly decrease chances of civil strife and a disruption of output and exports from South Africa, the major platinum producer. Market perceptions of slackening

London Markets

	~	
Crude of (per barrel FOB)		+ 01
Cupal	315 70-5 752	+ 125
Brent Blend (dated)	\$17 75-7.80	± 075
Brent Bland (May)	\$17 20-8.00	-0.10
W.T I. (1 pm est)	\$19,40-9,452	+ 0.20
Oil products (NWE prompt delivery per le	onne CIF)	- or
Premium Gasolina	\$198-200	+15
Gas Oil	\$162-163	
Heavy Fuel Oil	\$74-76	-2
Naphtha	\$171-172	-2
Petroleum Argus Estimates	<u>. </u>	
Other		+ 01
Gald (per tray azj	5339 40	-3.8
Silver (per troy oz) -	405 0c	-4
Platinum (per troy oz)	5355 75	-3.5
Palladium (per troy cz)	384 00	-0 25
Capper (US Producer)	104.96	-0.02
Lead (US Producer)	37c	
Tin (Kuala Lumpur merret)		+0.03
Tin (New York)	261.56	+0.5
Zinc (US Primo Wastern)	62c	
Cattle (live weight)†	107.98p	+0.41
Sheep (live weight): 4	105 58p	+0.75
Pigs ilive weightit	9- 91p	+ 1,11
London daily sugar (rew-	\$213 ly	+18
Landon daily sugar (white)		+05
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Rubber (May)♥		-0.25
Rubber (FL RSS No 1 Mar)	212 Om	+1
Coconut oil (Philippines)§	5657 51	
Palm Qil (Melaysien)§	\$395z	-5
Copra (Philippines)§		-15
Soyabeans (US)	2158 úq	
Cotton "A" index	54.85c	+ 0.25
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Mar v-Apr/May y-Feb/Mar	in the	1242001

Japanese demand for platinum also weighed on sentiment. On the LME three-month COPPER bounced off downside support around \$2,220 a tonne again, and pushed up in afternoon trading. albeit in thin volume, to challenge the highs of the current trading band. News that February US housing starts rose by 9.3 per cent was particularly supportive. Three-month copper traded last at \$2,239. LEAD was aided by news that Nuova Samin's Porto Vesme lead smelter will be closed for 25 days for routine maintainance. TIN closed higher despite talk of fresh arrivals of

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0 ¢	169 00		189 00	May	114 0	114.5 134.0	114
Jujie .	Close	Previous	High/Low	Apr	127.2	128.0	12
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	Close	Previo	us High/Low	FREIG		ndon POX	
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<u>ل</u>	17.91		17.98 17.85	Apr	:230	1263	125
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	Jul Sep	868 690	884 884	868 860 887 880	
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WORLD COMMODITIES PRICES

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1265-6 1291-2

LONDON METAL EXCHANGE

Copper, Grade A (E per tonne)

Cash 1267,5-8.5 3 months 1294-5

Cash 1275-6 3 months 1304-5

Leed (£ per tonne)

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_		609-10	با نهارار	ну ши	7,190 105	May	105
25	6	542-5	5850-80	5.	.651 fota	التائل حدد	108
=					er 16,159 lots	Sep Dec	113
_	-	221,5-2	1000 000	ny en nov	27 10,100 100	Mar	121
30	i	230-30.5	1236-7	8	0,644 lots	May	(2)
_						Jul Sep	127
	6 1	months: 1.	5824	9 0	onthe: 1.6524	Dec	133
	Ne	w V	ork		٠		
		, ,	VI I		•	COFF	
	6011	100 troy	oz.; Stray o	7Z.			Clo
		Close	Previous	High/Lo		Mar	. 72:
	Apr	340,6	343.9	341.0	337.3	May Jul	72.
	Jun	342.9	345.2	343.5	339.0	Sep ·	77.5
	Aug	345.2	348.5	345.5	. 341.5	Dec	80.6
	Oct Dec	347.6 350.2	350.9 353.5	347.2 350.0	343.5 346.0	Mar May	84. 89.
	Feb	352.8	356.1	350.5	348.0	Jul	90,6
	Apr	355.5	355.8	354.5	352.5		
	PLAT	NRJIM 50 t	roy oz; \$/tro	y oz.	7.	SUGA	
		Close	Previous	High/Lo	No.	SUGA	
	Apr	352.6	360.5	367.0	352.1		Clo
	Jel	351.6	369.5	386.0	352.0	May .	8.33
	Qca .	354.6	382.0	358.0	353.0	Jul Oct	8.41
		354.6	362.0 .	357.0	358.0	Mar	8.45 8.54
	SP.VE	PA 5,000 Y	oy oz; cent	n, po dá da		May	8.65
		Close	Previous	High/Lo		Jul	8.75
	Mer	404,7	406.2	405.5	400.0		•
	Apr	405.6	407.2	0	0 .	COTTO	
	May	407.0	408.7	407.5	. 402.5	COTTO	_
	Jul	410.2	412.0	411.0	405.0		Clos
	Sep Dec	414.1 420.1	415.9 421.6	414.0 ·	410.0 -415.0	May	54.0
	Jeo	421.9	423.6	Δ.	-4100		58.5
	Mer	426.5	429.2	427.5	423.0	Oct Dec	59.6 59.6
	May	431.3	433.0	431.5	430.0	Mar	61.1
		438.1	437.8	435.5	431.0	May	61.6
	HIGH	GRADE C	OFPER 25,0	000 liber; eq	ente/lbs	<u> </u>	62.2
		Ciose	Previous	High/Lo	. .	ORAN	GE J
	War	102.00	101.10	102.00	100.90	_	Clo
	Apr	102.00	101.0Q	102.00	102.00	Mar	148
	May	101.90	100.90	102.00	100.60	May	145
	الناك ألناك	101.70 101.50	100.75 100.60	100.50 101.60	100.50 100.40	- أسال	143
	Aug	101.30	100.50	101.15	100.50	Sep	134.
	Sep Cct	101.30	100.35	101,20	100.20	Nov Jast	128.
		101.15	100.20	Q	.Q	Mar	125 124
	Nov	101.10	100.15	5	0	May	124
	Dec	100,95	100.00	100.70	100.10	Je	124
	CRUD	E OIL (LIC	abs) 42,000 (iS gails \$	/berrel		
		Close	Previous	High/Lo		PIDE	023
	Apr	19.24	19.15	19.36	19.06	1	EAS.
	May	19.35	19,25	19.50	19.18	1	
	Jun	19.41	19.37	19.52	19.27	1	M
	النال 	19.41	19.39 19.36	19,52 19,43	19.30 19.26	 	16
	Aug Sep	19.35 19.30	19.33	19,45 19,36	19.26	DOW	7014
	Oct	19.26	19.31	19.30	19.20	1	M
	Nov	19.23	19.29	19.22	19.26 -	Spot	11
	Dec	79.21	19.26	19.25	19.13	Futer	
	Jan	19.15	19.23	10.19	19.06		

				C-000	PIEVIOLE	Libistra	
otal de	ally aumov	er 37,399 lots	Apr	. 5413	6365	5420	. 5330
			iday	5343	5320	5845	5275
1303-4	-1	84,720 lobs	Jun	5301	5290	5310	5250
ctel de	ily turnov	er 25,257 icts	Jul .	5314	5310 6370	5320	5275 5260
		·.·	Aug Sep	5374 5404	· 5870 5490	5400 5495	5360 5450
1311-2	1	14,035 lots	Oct	5589	5595	5500	5560
Total d	ally turno	ver 3,069 lots	· Nav	5594	5600	5705	5670
	· · ·		Dec	5789	5785	5800	5740
315-6	10	3,961 lots	Jac ·	5519	5815	5820	5815
		ver 5,711 lots					
	.,		cocc	A 10 mas	es:S/ronne		
7485-90	0 2:	3,008 lots	-				
		ver 1,190 lots		Close	Previous	High/Lo	XW
,,,,,,,		7,100 100	May	1057	1061	·1085	1063
5850-80	0 5	651 fota	التال	1094	1009	1103	1092
		er 16,159 lots	Sep Dec	1130 1174	1138	1140 1177	1134
	- Tarrida	- 10, NO 1013	Mer	1214	1180 . 1220	0	· 1175
1236-7		,644 lots	Mey	1239	1245	ŏ	. ŭ
1230-1		/011 1003	' المال	1271	1277	a	Ö.
	م م	onthe: 1.6624	Sep	1297	1303	g .	0 -
<u> </u>		UINE. 1.0024	Dec	1332	1338	1335	1835
		•		· .			
rk.			~==		,500fba; cer	<u> </u>	
- - -							
S/tray (0Z.			Close	Previous	High/Lo	w
evious	High/Lo	w	Mar	72.25	_72.55	72.75	72.25
3.9	341.0	337.3	May	72.85	73.40	73.70	72.60
5.2	345.5	339.0	Jul Sep	74.75 77.20	75.15 77.45	75.65 77.95	74.70
8.5	345.5	. 341.5	Dec	80.80	77.46 81.10 ·	77.95 - 80.75	77.10 80.60
0.9	347.2	343.5	Mar	84.25	84.70	83.75	83.75
3.5	350.0 350.5	346.0	May	89.25	88.00	66.25	86.25
8.1 8.8	350.5 354.5	348,0 352,5		90.85	91.75	G.	0
		جعد				-	•
uz; \$/tre		· ·	SUGA	R WORLD	"Lf" 112,0	00 lbs: ce	nts/ib=
evious	High/Lo	w		Close			
0.5	367.0	352.1			Previous	.High/Lo	
9.5	386.0	352.0	Magy.	8.33	8.43	8.45	8.22
20	958.0	353.0	الوال مدا	8.41	8.50	8.50	8.33
20.	357.0	358.0	Oct Mar	8.48 8.64	8.56 5.69	8.58 8.70	8.43
2; cent	m/troy oz.		May	8.69	8,7T	8.70	. 8.57
evious	 ,		Jul	8.75	8.78	8.75	8.75
	High/Lo			· ·			4.5
6 <i>2</i>	405.5	400.0					
7.2 · 8.7	0 -407.5	402.5	COTTO	2 1 50,000	cents/lbs	•	
6. <i>1</i> 2.0	411.0	405.0		Close		Make a	
5.9	414.B .	410.0			Previous	High/Lo	
1.6	420.0	-415.0	May	54.94	55.35	55.80	54.78
3.6	C.	ο .	Oct.	58.54	56.88	57.28	56.50
8.2	427.5	423.0	Dec	59.50 59.60	59.30	59,45 60 10	58.95
3.0	431.5	430.0	Mar	61.10	59.80 61.30	60.10 61,55	59.55 51.50
7.8	435.5	431.0	May	61.65	61,25	62.00	61,10 61,65
ER 25,0	000 lbs; e;	inte/lbs	Jul	62.20	62.40	62.70	62.40
evious	High/Lo		08450	GE JEHRE	15,000 lbe;		
	<u> </u>						
1.10	102.00 102.00	100.90		Close	Previous	High/Lo	
1.9Q 0.90	102.00	102.00	Mar	145.00	144.00	144.50	143.90
0.75	102.50	100.50	May	145.65	144,50	148.50	- 144.50
D.60	101.60	100.40	_ليال	143,10	141,90	143.60	142.30
0.50	101.15	100.50	Sep	134.65	134,00	135.40	133.75
0.35	101,20	100.20	Nov	128.20	125.55	125.25	125.75
0.20	Q	. Q	Mer Mer	125.00	124.80	. T 25. 20	124,80
0.15	0	0	May	124,75	124,75. 124,75	0	0
0.00	100.70	100.10		124.75		u 124.75	0 194 76
(2,000 l	US galls \$	Derrei				4-13	124.76
evious	High/Lo		-				
			MON				
.15	19.35	19.06	REUT	ERS (Bas	e: Septemb	er 18 193	1 = 100
28	19.50	19.18	1	Mar,17			
.37 ***	19.52	19.27	1				o yr ago
.39 .36	19 <u>.52</u> 19,43	19.30	1	1620.3	1623.1	1586.0	1720.6
.35 .33	19,45 19,36	19.26	DOW	JONES (E	Bases Dec. (1 1974 -	100)
.33 .31	19.30	19.20	1	Mar.18			
	19.22	19.20	1				о ут ада
20		19.13	Spot	117,70 te 122,40	110,11 122,27	- ·· ·	125.63
29 26	19.25				القريقة	· .	128.85
	19.25· 19.19	19.06	L				
26			Ь			<u> </u>	
26					· .	<u> </u>	
26			 -				
26				٠,			

-									
			٠						
HEAT	TING OIL	62,000 US g	alis, cents/	JS galls	_ Ch	icag	0		
	Close	Previous	High/Low	j.					
Apr	5413 5343	6365	5420 5345	5330	SUYA		000 bu m.ln, o		ushel.
iday Jun	5301	5320 5290 .	5310	6275 8250	Mar	Close	Previous	High/Low	
Jul Aug	5314 5374	5310 5370	5320 5400	<i>5275</i> 5360	May	588/6 595/2	585/8 592/4	589/0 585/6	585/2 591/6
Sep	5404	5490	5495	5450	Jul	604/4	602/2	605/0	601/2
Oct Nov	5599 5594	. 5595 . 5690	5890 5705	5560 5670	Sep	608/0 610/4	805/6 608/6	608/4 611/0	606/0 608/4
Dec	5789	5785	5800	5740	Nov Jan	618/6 626/6	616/4	619/0	615/2
Jac	5519	5 8 15	5820	5815	Mar	634/Q	824/4 834/4	627/0 635/4	623/4 632/0
	<u> </u>				BOYA	BEAN OIL			9320
cocc	OA 10 tool	es;Z/tonne	4			Çlosa	Previous	High/Low	
	Close	Previous	High/Low		Mar	20.34	20.54	20.48	20.25
May	1057 1094	1061	·1085 1103	1063	May Jul	20.56 20.87	20.73	20.70	20.45
Sep	1130	1138	1140	1092 1134	Aug	21.03	21.03 21.19	20.99 21.12	20.76 20.95
Dec	1174 1214	1180 1220	1177 ·	1175	Sep	21.14	21.33	21.25	21.12
Mey	1230	1245	ŏ	0	Dec	21.26 21.62	21.47 21.78	21.35 21.75	21.20 21.60
Jul Sep	1271 1297	1277 1303	a .	0	. Jan	21.62	21.80	0	0
Dec	1332	1338	1335	0 1 335	BOYA		AL 100 tons;	S/ton	
	· · -					Close	Previous	High/Low	
COFF	EE "C" 37	,500fbs; ce	mis/fibs		- Mar May	175.; 177.2	175.3	178.0	174.4
_	Ciose	Previous	High/Low		Jul	179.8	176.8 179.2	177.6 180.3	178.5 179.2
Mar	72.25	_72.56	72.75	72.25	. Aug Sep	180.5 182.3	180,1 181,4	181.2	180.1
May Jul	72.85 74.75	73.40 75.15	73.70	72.60	Oct	196,3	195.2	18 <u>2.</u> 9 196.8	181,4 195.8
Sep ·	77.20	77.46	75.65 77.95	74.70 77.10	Dec Jen	198.1 198.5	197.2 198.0	198.3	197.5
Dec	80.80 ° 84.25	81.10 64.70	- 80.75 83.75	80.60			min; cents/5	198.5	195.5
May	89.25	88.00	86.25	83.75 86.25		Close	Previous		
	90.65	91.75	0 _.	0 .	Mar	263/2	281/6	High/Low	
===					May	270/0	289/2	264/2 272/0	261/8 269/4
SUCLE			00 lbs; cent	s/lòs	Juf Sep	275/4 269/6	274/6 268/6	277/6 270/6	275/0
	Close	Previous	High/Low	<u> </u>	Dec Mar	265/6	284/2	286/4	289/0 284/4
Maay. Jedi	8.33 8.41	8.43 8.50	8.45 8.50	8.22 8.33	May	272/6 276/4	271/0 274/6	273/0	271/4
Oct	8.48	8.58	8.58	8.43			min; centa/i	277/0	276/0
Mar May	8.64 8.69	8.69 8,71	8.70 0	8.57 0	. —	Clase	Previous		
Jul	8.75	8.76	8.75	8.75	Mar	396/0		High/Low	
	٠.				May	387/2	392/0 384/0	398/0 389/2	394/4 385/4
COTTO	ON 50,000	cents/lbs			. Juí Seo	371/4 374/4	- 371/2 275/0	376/0	371/0
	Close	Previous	High/Low		Dec	384/0	375/2 384/0	379/2 387/4	374/4 384/0
May	54.94	55.35	55.80	54.78	Mar	385/4	385/0	389/0	385/4
Jul Oct	59.54 59.50	56.88	57.28	56.50	. LIVE C	ATTLE 40	,000 lbs; cen	ts/fbs	
Dec	59.60	59.30 59.80	59,45 60.10	58.95 59.65	-	Close	Previous	High/Low	
Mar May	61.10	61,30	61,55	61.10	Apr Jun	78.025	78.675	79.000	77.650
na n	61.65 62.20	67,36 62,40	62.00 62.70	61,65 62,40	Aug	73.560 69.626	74.150 70.250	74.400	73.000
ORAN		15,000 lbs;		-	. Oct	G9.350	66.625	70.500 69.975	69.300 88.960
	Close	Previous	High/Low		Dec Feb	69.47 <u>5</u> 68.850	70.000 69.275	70.100	69.100
Mar	145.00	144.00	144.50	100.00	Apr	69.860	70.150	69.900 79.250	88.700 ee esn
May	145.65	144,50		145.90 144.50	LIVE H	OG\$ 40,0	00 lb; centa/l	hs	68.650
Jul Sep	143.10 134.65	141,90 134,00	143.60 135.40	142.30		Close	Previous	High/Low	
Nov	128.20	125.55	126,25	133.75 125.75	Арг	40.625	40.825		
Japa Mar	125.00 124.75	.124,80 124,75	T 25. 20	124,80	Jun Jul	46.100	46.250	40.750 46,400	40.200 45.750
May	124,75	124.75	0	0	Aug	48.760 44.175	45,725 44,075	45.825	45,400
M	124.75	124.75	124.75	124.76	Oct	41.525	41,250	44,400 41,580	43.900 41.150
				· ·	Cec Feb	44.775 45.626	44.600	44.850	44.400
MDH					Apr	43.200	45.425 43.150	45.650 43.250	45,400
AUUT	ERS (Bas	e: Septemb	per 18 1931	- 100)	PORK	BELLIES 4	10,000 lbe; c	Mile file	43.100
ـــا	Mar.17		шир едо	yr ago	-	Close	Previous		
<u></u> -	1620.3	1623.1	1585.0	1720.0	Mar	35.700	35.275	High/Low	
POW			31 1974 =		May Jul	36.550	38.375	38.850 36.900	34.750 35.350
<u> </u>	Mer.16		ming são	ут ада	Aug	37.250 35.400	37.050 35.825	37.600	35.250 35.250
Spot Future	1;7,70 de 122,40	118,11 122,27	<u>.</u>	125.63	Feb Mar	47.800	48.000	38,350 49,160	34.925
				128.85	May	46.800 60.000	47.300	47.400	47.750 46.800
		•					50,000	0	0
·· .:			-						
	٠ .	•							

49.18

(3/1/75)

88.55 82.17 127.40 (27/2/92) (2/1/91) (9/1/35)

101.56 80 59 105 40 50.53 (19/2/92) (2/1/91) (28/11/47) (3/1/75)

LONDON STOCK EXCHANGE

Bank merger dominates share trading

By Peter John

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F Broding

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THE LONDON stock market was dominated by the surprise news that Midland Bank is to merge with the Hongkong and Shanghai Banking Corpora-

The market shrugged off poor economic and industrial statistics yesterday and resisted pressure from the derivative markets to put on its first strong performance for

more than a week. The FT-SE 100 Index opened firmly, bouncing back from the slide prompted by disappointment over the governing Conservative party's Budget. It reached its day's high within the first half hour of official

Budget proposals by the opposition Labour party on Monday had tended to allay the fears of traditionally con-

L Apr &
Apr 23
Apr 24
May 5

servative City observers. Political optimism was boosted in the City by an opinion poll favourable to the Conservatives and this helped the Index maintain its early strength.

However, the level of genu-

ine business remained low throughout the day, with only the banking sector sparking real excitement. Volume was principally generated by deal-ing between marketmakers, with institutions staying on

Tobacco concern BAT Indus-tries was also being touted as

a possible target, although

other suggestions were that Lord Hanson's group might make a large disposal, with BAT being mentioned as a

the sidelines ahead of the gen- eral election. In fact, the day belonged to Midland. The bank's shares

rose sharply following the merger announcement and held their strength as traders hoped that a contested bid might develop. The shares were the most heavily traded on the stock exchange yester-day as well as on the floor of the London Traded Options market.

The news also prompted heavy activity in a number of bank stocks as the merger announcement was perceived as a sign that the Bank of England might allow other bids within the sector.

In addition, the news revived interest in perceived bid tar-gets across the range of the market. There were sugges-

might attract a suitor and other possible targets like Smith & Nephew, BAT Indus-tries and BTR received a fillip.

This positive attitude helped counterbalance the announce-

ments that industrial output in

the UK had fallen by 13 per cent and that the Public Sector

Borrowing Requirement was worse than previously forecast.

the cash market resist pressure from traders at the Financial

Equity Shares Traded

800

Tumover by volume (million)

400 3

200 🖥

Source: Detectream 1992

the range of the market. Well-

come remained dull, easing 2 to 963p in late trade.

land Bank, renewed bid talk dominated the industrial and

engineering sector. Vickers, up

8 at 162p, Glynwed Interna-tional, ahead 5 at 230p, and

Morgan Crucible, 8 higher at

255p, all found themselves the subject of fresh takeover talk.

Dowty Group climbed 7 to 115p after chief executive Mr

Bruce Ralph told a news

agency that the aerospace and

Following the news on Mid-

It was also enough to help

Futures exchange who, taking a more downbeat view, were dealing the FT-SE 100 contract almost four points of that gain. The SEAQ ticker showed a turnover of 447m shares, above for March delivery at a discount to its estimated fair the previous day volume of value the premium that takes 363.5m shares, which repreinto account dividends and carsented retail business worth rying costs.

Any tendency for shares to drift back during the afternoon only £676m. However, it was extremely disappointing considering the day's bld activity. FT~A All~Share Index

wort Benson recommendation. rising 5½ to 252½p. Kwik Save climbed 8 to 562p on a more positive view expressed by analysts about the company's long-term prospects. This followed a recent profits downgrading on concern that pricecutting to protect its market share would erode margins. Another firm feature of the sector was Iceland Prozen Foods, gaining 4 to 464p on hopes of good figures next

was offset by a healthy open-

ing on Wall Street, which rose following the announcement of

encouraging economic statis-

tics. There was also a positive

Nevertheless, there were some sort-term losers, particu-

larly Glaxo, which suffered as

a result of a French decision to

investigate the marketing of

the pharmaceutical company's

migraine drug. By the close, the FT-SE was 20.5 better at 2,491.2 with the

rise in Midland accounting for

input from a firm pound.

Stores were slightly firmer overall, in spite of a lack of any great enthusiasm about today's retail sales data, which is expected to show flat volume in February. Marks and Spen-cer finished 4½ higher at 319p, while Lloyds Chemists continued to attract demand, rising 4 to 347p. Encouraging comments from

Hoare Govett about Hillsdown, and the general view that the shares are undervalued. pushed the price up 2 to 176p. Albert Fisher, which will treat the expected £5m loss from the sale as an extraordinary charge, was steady at 67p. Brewing and other drinks

groups were generally firm. Guinness were 8 higher at 568p and Bass rose 6 to 549p.

MARKET REPORTERS: Colin Millham, Terry Byland, Steve Thompson, Christopher Price.

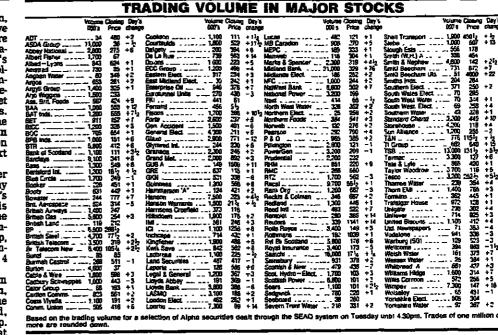
■ Other market statistics, including the FT-Actuaries Share Indi-ces,Page 24.

222.8 116.0 734.7 43.5 (11/7/91) (17/3/92) (15/2/83) (26/10/71) 2470.7 2476 0 2493.3 2522.4 2459.0 2679.6 2679.6 2054.8 2679.6 996.9 (2/9/91) (16/1/91) (2/9/91) (23/7/84) FT-SE Eurotrack 200 1169.93 1161.33 1168.56 1169.10 1183.98 1122.59 1200.08 938.52 1200.08 938.62 (4/3/92) (16/1/91) (4/3/92) (16/1/91) Basis 100 Govt. Secs 15/10/26. Fund int. 1929, Ordinary 1/7/35. Gold manes 12/9/55. Basis 1000 FT-SE 100 31/12/83 & FT-SE Euroteach 200 26/10/90 × No 18 36 Ord Div. Yield Earning Yld %(tull) OP/E Ratio(Net)(#) 4,63 6.54 19 36 4.81 6.54 19.36 4.56 6.48 19.55 13.50 26,511 676.7 29,515 317,1 27,573 SEAO Barons 5.00pm 27,873 28,988 29,638 42,677 GILT EDGED ACTIVITY 1028.6 Indices" Mar 16 Mar 13 Gilt Edged zrly changes Day's High 1945.5 Day's Low 1932.5 Bargains | Open | 9 sm | 10 sm | 11 sm | 12 pm | 1 pm | 2 pm | 3 pm | 1940.1 | 1938.1 | 1940.1 | 1937.9 | 1837.7 | 1939.3 | 1939.0 | 1940.4 | 5 - Day average 107.2 108.3 FT-SE 100, Hourly changes Day's High 2494.4 Day's Low 2477.3 *SE Activity 1974. †Excluding intra-market business and Overseas turnover Open 9 sm 10 am 11 am 2488.5 2488.5 2488.7 1 pm 2 pm 3 pm 4 pm 2488.7 2490.7 FT-SE Eurotrack 200, Hourly changes Day's High 1170.70 Day's Low 1164,97 Open 10 sm 11 sm 12 pm 1 pm 155.62 1187.50 1188.04 1189.18 1189.36 1189.44 minute cheap rate, 48p/minute at all pilier times.

FINANCIAL TIMES STOCK INDICES

99.50 99.62 99.83 99.89 100.19

1940.8 1930.9 1935.8



EQUITY FUTURES AND OPTIONS TRADING

STRONG cash market included a good opinion poll mbined with good perfor- for the Conservative party, the combined with good performances in the gilt and short sterling markets held the FT-SE futures up, although they later drifted back in quiet trading, writes Christopher Price.

The March FT-SE contract was marked up to 2,490 and quickly squeezed higher by sentiment from several sources to reach its best level of the day at 2,496. These

news on Midland Bank, a rally in gilts and a strong showing in short sterling. However, the tight trading range saw March stay around the 2,490 mark for most of the day.
Wall Street had little effect,

although in the last half-hour of trading March perked up on rumours that an opinion poll would today give the Conservatives a four-point lead. The from the previous session and at a discount of around 6 points to its four-point fair value premium and a discount to the underlying market. Turnover was 4,597 lots. In the LTOM, volume was

contract closed at 2,489, up 27

down 10,000 from the previous day's 33,000 contracts. Midland was the most heavily traded stock option with more than 3,500 lots dealt, followed by British Gas and Forte.

Midland news surprises

THE TIMING of Hongkong and Shanghai Banking's agreed bid for Midland Bank surprised the London market and triggered a burst of speculative buying throughout the sector. Midland Bank shares were immediately marked sharply higher, amid growing specula-tion that a counter-bid could be in the pipeline. Shares in other banks perceived to hold attractions for overseas bidders also

came in for heavy support. The market's surprise at the news was evident from the performance of Midland's shares. They opened marginally firmer at 254p and then rocketed, according to dealers, to around 340p bid before coming off on profit-taking and closing a net 76 ahead at 329p. Turnover had jumped to around 22m shares by the close.

Traders spoke of the possibility of counter-offers to the Hongkong Bank bid. In recent weeks there has been a series of rumours linking Midland with Lloyds Bank and Barclays. Last week the market was rife with the story that Hongkong Bank would launch a rights issue with its full-year figures to help finance a bid for Midland.

Banking specialists said a Hongkong Bank bid for Midland would have to approach 400p to succeed and that in the event of a contested bid the takeout price would probably be in the region of 5000.

TSB, regarded as a potential bid target in the sector, improved 5% to 181%p on turnover of 13.6m. Royal Bank of Scotland, subject of an unsuccessful Hongkong Bank bid around a decade ago, put on 6 to 176p. Lloyds Bank's rumoured interest in Midland chopped the Lloyds share price by 6 to 388p in turnover of 3.8m shares. Standard Chartered, which fought off a Lloyds Bank takeover attempt in the mid-1980s, added 10 at 443p. Barclays Bank rose 5 to 341p.

NatWest 7 to 302p and Abbey National 6 to 275p.

Hanson busy

Industrial conglomerate Hanson was the subject of speculative talk that it was considering mounting a "mega-bid" shortly. There were a number of potential targets being rumoured, with some talk focusing on Lonrho, the international trading group.

Management, part of the TSB group, has hired John Maher to take up the new post of global marketing director. An American Maher joins after 17

years at Citicorp.
There is currently an active trade in personnel between HSIM and Citi - with Neville

Bowen, formerly chief execu-tive of HSIM Group, which also includes the US and Irish fund

management operations, now

to head Citibank's worldwide fund management activities.

"We are currently 2:1 up," says HSIM managing director

Philip Beaven, referring to the

fact that its group compliance

Maher's global post

Hill Samuel Investment officer also recently arrived Management, part of the TSB from Citi.

potential buyer of its Imperial tobacco business. Hanson shares added 41/2 at 223p in turnover of 5.7m, Goldman Sachs leading strong buying from the US. Lonrho rebounded 14 to 99p in average turnover of 7.4m, while BAT

MTM activity

Bid speculation swirled around MTM, the specialty chemicals group, following the apparent rejection by the Stock Exchange of requests for sus-pension of the share quotation in the wake of two profits warnings within a week and an official enquiry by the Exchange.

at 107p, making an advance of around 43 per cent over the past two trading sessions. Traders believe that any preda-tor, which is likely to come from the blue chip ranks, might have to pay as much as 130p a share for the equity, valued at about £115m after allowing for MTM's debt of £70m. However, trading volume ves terday was light at well under

BP share price steady at 266%p in good turnover of 6.5m. Last week's BZW buy note

prompted further support for Enterprise Oil, which gained 7 to 378p. Suggestions that Norwich Union was about to unload a large block of Goal Petroleum were regarded as ists, who said a selling order in recent days could have been misinterpreted by the market. However, Goal lost 3 to 41p. Housebuilding and construc-

Im shares. News that US investors have in excess of 10.6 per cent of RP stock, compared with holdings last revealed in the region of 8.7 per cent, helped to keep the

tor, Saatchi & Saatchi closed

The shares closed 16 higher

tained dividend and a reduc tion in gearing to around 35 per cent. The fall in WPP, the world's

tion group George Wimpey raced up 16 to 147p after the company announced a main-

largest marketing services group, was extended as the market reacted to the fall in profits and dividend omission announced this week. At 68p, the shares lost 12, after dropping 15 on Monday. Elsewhere in the media sec-

little changed at 17p on turnover of 15.6m, with advertising shares paying little immediate heed to the optimism emansting from the US after the latest statistics on housing starts. Trading in Glaxo was sub dued as the London market awaited developments from France, where an official enquiry has been mounted into the group's promotion of imigran, a migraine treatment. The stock fell 12 to 771p with 2.9m shares traded as US sellers made their presence felt in

UK analysts regard the latest developments as casting further uncertainty over Glaxo's pricing policies, but point out that the official moves in France and Denmark - hints of similar moves in Italy were not believed yesterday – imply recognition of the large markets on hand for Glaxo's products. The drags sector remained

under the shadow cast by the prospective sale of Wellcome shares, and also by the signs of economic recovery in the US which will switch investment attention away from defensive stocks, such as the pharmaceu-ticals, and towards the cyclical

However, most pharmaceuti-cal leaders followed the general advance in UK equities and also benefited from the brighter tone on Wall Street. SmithKline Beecham rose 7 to 872p and Fisons added 10% at 366p as the Midland deal revived bid speculation across

NEW HIGHS (25), AMERICANS (1) Eaton, BANKS (1) Midland, BLECTROMCS (1) Middlone, ENGINEERSNG GENERAL (2) Siebe, TI, Weir, FOOD MANUFACTURING (1) Neetle (Rogd, FOOD RETALING (1) looland Frozen, BAYESTING CHIEFE, All Middle (1) Looland Frozen, BAYESTING CHIEFE, All Middle (1) Looland Frozen, BAYESTING CHIEFE, All Middle (1) Looland Frozen, BAYESTING RETALING (1) Icoland Frozen, RYVETINEST TRUSTE (7) Abtrust Frid, Zero Pri, Chiha & Eastern, 1 & S Opdinum Inc. Zero Dix., F Asia Seeder, Kleinwort High Inc. Zero Pri, Menakir, Spanish Smill: Wrrnts., MEDNA (1) Abbott Meed Vickers, MOTORS (1) Resea Highaw, OTHER REDUSTRIAL MATERIALS (1) Servomest, TEXTRLES (2) Brit. Mohair, Lytes (3). REW LOWS (71). BANISS (6) Misublesh, Misublesh T & B, Sames, Toyo T & B, Yasuda T & B, Sames, Toyo T & B, Yasuda T & B, Sames, Toyo T & B, Yasuda T & B, Sames, Toyo T & B, Yasuda T & B,

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Mitaublehi Biect, NC, ELECTRICALS (6)
Hariand Simon, SNGSECERNO AEROSPACE
(2) M., Weetland, ENGNEERNA GENERAL
(2) Haddelgh Inda, Weet Isda., HOTFLS

Maher, 41, gathered a wide range of marketing experience at Citi, mostly from New York, but since January 1990 he has been in London as UK business

director, latterly with responsi-bility for the rest of Europe, too. He joins at a time when HSIM, which is manager and

adviser to some £11bn of funds, is seeking to capitalise on insti-

tutional investors' growing

readiness to place more money outside their domestic mar-

kets. "Maher brings with him a breadth of experience, includ-

ing in areas where we would

particularly like to expand,"

A LEMURE (3) Harmony Leis., Kunick, Savoy A, MSURANCE BROKERS (2) 418. Storpe, REBURANCE COMPOSITE (3) Gen. Accident, Royal, Sun Alliance, Revisit Miller TRISTS (12) City of Oxford Inc., Drayton Situs Chip, EPM Inc., EPM Java, Garmore Scot. Units, JF-Pecific Wirmts, Regold, Jugansses Wirmt, Fund, M & G Inc. Cap., Oversess Inv. Wirmts., River Piste Cap., Scotish Nist. Cap., St David's Cap., Stable Cap., St David's Cap., Stable Cap., St David's Cap., Stable Nist. Cap., Sta

1.10

NEW HIGHS AND LOWS FOR 1991/92

APPOINTMENTS

polymer group was close to finding a partner for its loss-making information technology division. Mr Zafar Khan at Strauss

Turnbull said: "A deal in the next few months would bring much needed cash and transform the Dowty balance sheet." The share price has been undermined in recent weeks over dividend fears. Dowty executives were meeting insti-tutions at James Capel yester-day and were believed to be soothing nerves over the divi-dend payment in the light of

BTR announced it was undergoing a "strategic review" which would include the disposal of the group's 59 per cent stake in Hawker Sid-deley Canada. Analysts estimated this could fetch £100m. The shares rose 8 to 412p.
A profits warning following a fall in the share price of Rothmans Holdings in Australia had no immediate effect on Rothmans International. In London, Rothmans Interna-tional "B" nudged a penny

higher to 1039p.
Among food retailers, Tesco gained support from a Klein-

d'Alcontres is the new general

manager of the London branch of BANCA DI SICILIA; his

■ Marcantonio Stagno

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The Chart Seminar

SOCIETE GENERALE USD 200,000,000 SUBORDINATED FLOATING RATE NOTES DUE 1994 in accordance with paragraph "Prepayment at the Bank's option", of the Terms and Conditions of the Notes, notice is hereby given that the issuer has elected to redeem anticipatively at par, on the next Interest Payment Date May 12, 1992, all the

> (i.e.USD 94,000,000), The Notes should be presented and surrendered for payment together with coupons due November, 1992 and followings attached. On and after May 12, 1992 the Notes will no longer be outstanding and interest thereon shall cease to accrue. THE PRINCIPAL PAYING AGENT.

SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER **LUXEMBOURG**

LEGAL NOTICES

IN THE MATTER OF
IDARI LIMITED OF CHICELLY
BAGGRAYS FARMS LIMITED)
AND
IN THE MATTER OF
THE INSCLUENCY ACT 1988
In socordance with Rule 4.10s of The
Insolvency Rules 1988 notics is hereby
given that I. Feter S Dunn, FCA a
Lionased Insolvency Practitiener of
Latham Grossley & Davis, 48 Conduit
Street, London WiR. 9FB. was appointed Liquidator of the shows Company by the Creditors on Said March
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Dated this Said March
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Prices for electricity determined for the purposes of the electricity pooling and

Black network co-ordinator for UK

co-ordinator of the Texas-based International Black Network Exchange is David Wint Flint, former insurance broker now with his own insuranceto-property interests group wFJ Enterprise, who believes strongly in raising the profile of black business in Britain.

IBNE, which is largely financed by its 70,000 members but the class and the class are the cl

bers but also receives some US State Department funding, is designed to put black busi-nessmen and professionals

The new UK network Link, before IBNE was formed last year, will soon be in Britain to launch the UK service and expound on the bene-

fits of networking.
Wint Flint, who is 31, says
his rule is to help foreign companies find suitable partners in the UK, preferably within the black community but not exclusively so. While he collects no salary from IBNE, he expects to earn fees for his services from the companies.

Britain's ethnic population may, as a group, be a signifiaround the world in touch with each other.

Founder Patricia Roper Saunders, who worked on a similar venture, Transatlantic may, as a group, he a significant consumer force, but not enough spending is put the way of black business. "You don't see too many black millionaires around." Wint Flint,

whose dream is to have done sufficiently well to be able to retire before he is 40, also runs his own networking service, the African Caribbean Directors Institute Centre, which has a different mission in so far as it "networks between other business and professional networks". Before set-ting up his own business, he spent five years at Lowndes Lambert as a senior broker.

says Beaven, mentioning fixed

interest funds for specialist

insurance companies.
HSIM lost its UK marketing

director Jennie Paterson to

Barr Rosenberg European Man-agement last August. Maher's job will encompass hers, while adding the "global" dimension.

So does WFJ Enterprise Group, which has a staff of 8, transact business principally within the black community? "No I don't. Unfortunately there are not enough black people in this country to sus-tain the business."

predecessor, Marcello Cali, is now general manager of the Paul Thom has succeeded Stephanie Powell as company secretary of HENRY ANSBACHER HOLDINGS. **■ COUNTY NATWEST has** promoted to director Chris Huggins, Charles Philipps, Mark Aedy, Ian Marcus, Richard Fox, John Jeremy, John Carr, Alastair Gibbons, Alan Lewis, Rod Selkirk. David Black, Jim Card, Steven Clark, Richard Gee, Ted Hall, Neil Pidgeon, Charles Rowe, Peter Baynham and Graham Halstead. ■ Nigel Todd, formerly finance

director at Concord Leasing, has been appointed head of group asset and liability management at its parent, FORWARD TRUST, based in Birmingham; Edward Lester is appointed head of corporate finance, based in London. Hugh Grootenhuis, Torquil
McAlpine and Cristoforo Rocco
have been appointed directors
of SCHRODER SECURITIES. ■ Dinah McKenzie has been appointed a director of MIDLAND MONTAGU ASSET MANAGEMENT. ■ Anthony Bushell has been appointed a director of FIRST SPANISH INVESTMENT

■ Bruce Bonyhady has been appointed deputy md and chief investment officer of MERIDIAN GLOBAL FUNDS MANAGEMENT (EUROPE).

AMERICANS

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ENANCIAL TIMES WEDNESDAY MARCH 19 1973

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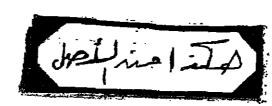
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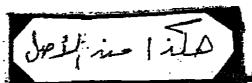
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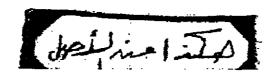
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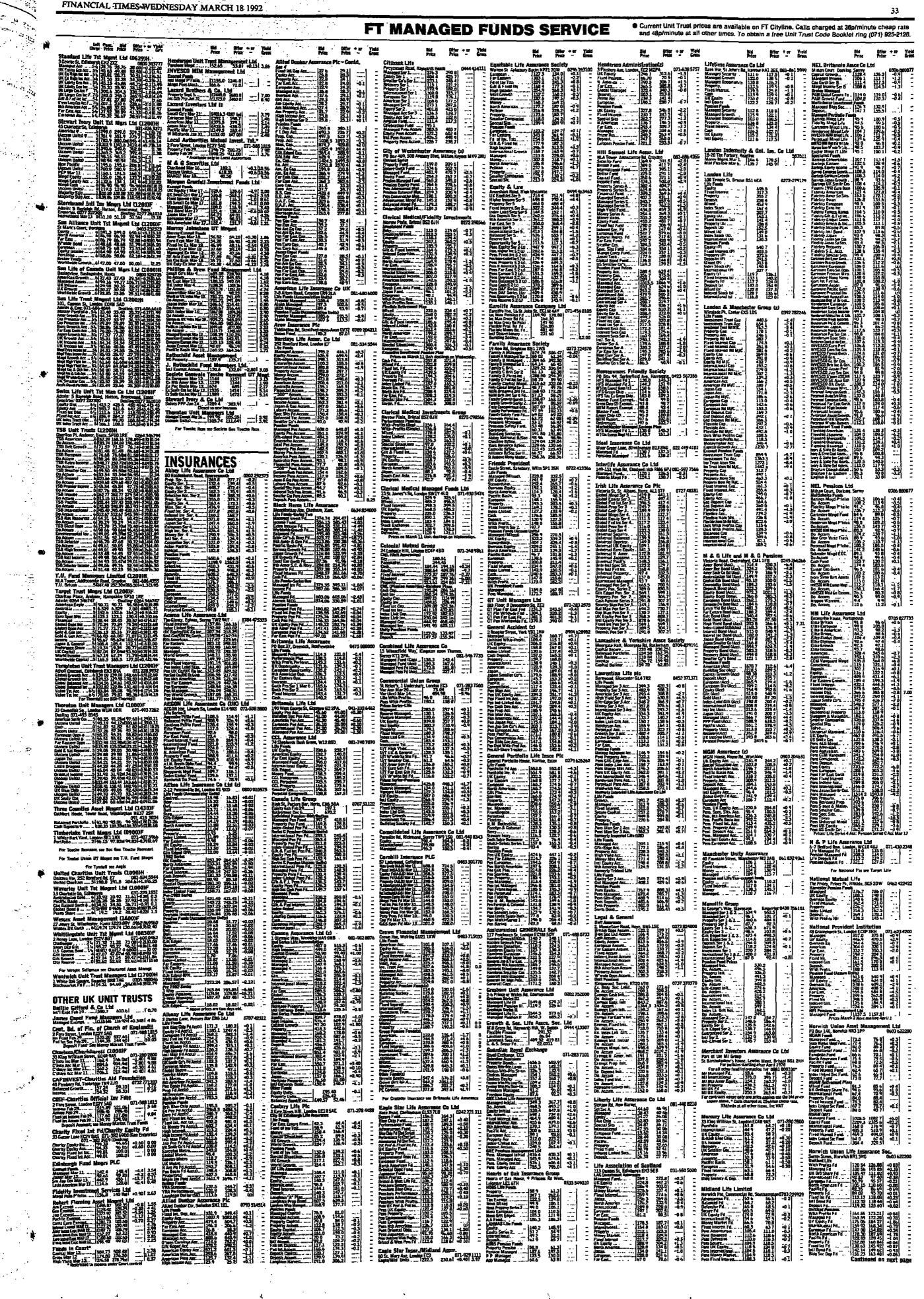


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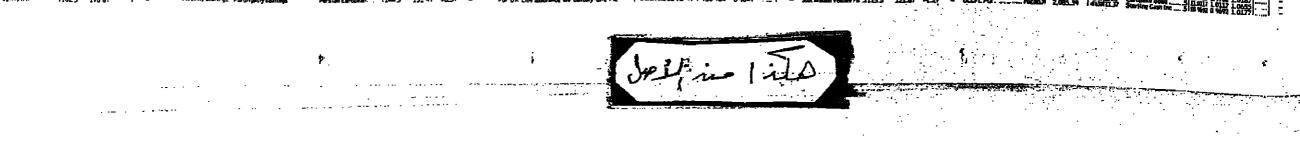






THANAGED FUNDS SERVICE

THANAG FINANCIAL TIMES WEDNESDAY MARCH 18 1992 ### Office or Third Price | 186 | Price | 18 FT MANAGED FUNDS SERVICE



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MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar ignores strong figures

THE DOLLAR retreated from initial gains to test support at DM1.6490 yesterday, in spite of more encouraging US economic figures, writes Neil Buckley.

February housing starts rose 9.6 per cent to 1.304m, against the 1.176m expected, and was the largest increase for a year; industrial production showed a slightly smaller than expected rise of 0.6 per cent, but was still a turnround from a 0.9 per cent fall in January; and consumer prices rose 0.3 per cent (after 0.1 per cent in January), in line with expectations.

The dollar bulls had hoped these figures would take the currency higher. But the market seems to have already priced in a US economic recovery, and a push above DM1.66 only brought sellers.

The US unit closed at DM1.6500/10, after a DM1.6525/25 the life lower for nearly a

35 start, its lowest for nearly a fortnight, and was easier at V133.30/40 from Y133.50/60. Later in New York it ended at DM1.6455 and Y132.80. Mr Nell MacKinnon, chief

economist at Yamaichi, sald: "Yesterday's figures added to the accumulating evidence that the US recovery is under way. But this was not sufficiently powerful for the dollar to break through strong resis-tance at DM1.6720, and we

£ IN NEW YORK

	46	٠ ١	Clase
Spot L storeth 3 mariths 1.2 months	17350-1 0 99-0 267-2 883-8	97pm 64pm :	7215-1.7725 L 02-1.00pm 2.65-2.62pm 8.75-8 65pm
अन्यक्षत्रं (मध्यापत	ns and disc	oents apply t	o the US dolla
STE	RLIN	G IND	Previous
8.30 atn 9.00 am 0.00 am 1.00 am 1.00 pm		90.2 90.1 90.1 90.1 90.1 90.1	89.9 89.9 89.8 89.8 89.8
	: ":		

300 pm 400 pm	90.2	89.9
CURRENCY	MOVE	MENT:
Mar 17	Bank of England Index	Morgan ^{oo} Gdaranty Changes %
Steritog U.S Dollar Canadian Gollar Austrian Schilling Belgian Franc Danish Krone	90.2 65.0 100.4 110.2 111.6	-21.6 -13.0 -12 +12.2 -1.8 +3.0

CURRENCY RATES

Mar 17	Bank #	Special *	European †
	rate	Drawing	Currency
	%	Rights	Unit
Sterling U.S. Dollar Casadian S. Austrian Sch Beriglan Frane Danish Krone D-Bhare Dottch Guilder French Frane Japanese Yen Spanish Peseta Saedish Krone	3.50 7.56 7.50 8.50 8.50 8.50 101 4.50 8 10.00 7.00	0 794266 1.361288 1.54261 15 9626 46 6973 2.26967 2.25967 7 70422 1706 38 182 309 8 90168 143 25909 2 05387 262 405 8/A	0.714235 1.27241 1.47483 14.3649 42.0438 7.93181 2.04211 2.04211 2.24944 6.93725 1537.60 164 774 8.01894 129.062 7.40742 1.84924 236 192 0.756188

Bank rate refers to central bank discount rates.
These his mot quoted by the UK. Spalin and Ireland.
I European Commission Calculations.
 All SDR rates are for Mar 16

Mar 17	£	5	-
Argentina Asstratia Asstratia Asstratia Finland Greece Hong Keng Iran Konea(Sth) Konea(Sth) Karean Limenshourg Lalursta Mexico Mexico A Zestand Saudi Ar Slogapore S.At (Em) S.At (Em) Talwan Talwan U A E	1 7130 - 1 7140 2 2370 - 2 2890 3690 50 - 3092.45 7 2970 - 7 8285 27 950 - 333 300 249 00 113 810 - 139-35 50 51130 - 0 51215 58 25 - 53.95 4 4830 - 4 4930 2 4 4830 - 4 4930 4 4 4830 - 4 4930 5 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7 7425 - 7,7445 1435 00° 766,80 - 776,00 0 29530 - 0 29570 34,00 - 34,10 2,5915 - 2,5935	<u> </u>

could see further slippage in the near term." He added that economic fundamentals still favoured the dollar in the long term, and most dealers still expect it to reach DM1.80 by

the third quarter. Earlier in Tokyo, the dollar firmed against the yen but barely moved against the D-Mark in late trading, after falling sharply at first. Dealers said US investors, Middle East speculators and Bank Negara, the Malaysian central bank, had been active sellers of the dollar against the D-Mark. It

closed at Y133.32 and DML5528.
The D-Mark rose against most EMS currencles, as faint rumours circulated that the Bundesbank might raise interest rates at its council meeting tomorrow.

Even though money supply growth and inflation data have been high recently, most dealers said they doubted that the

market was nevertheless soua ring short D-Mark positions.
The Bank of Italy was said to have been forced to sell Ecu30m to support the lira. which reached a technical low which reached a technical low against the D-Mark of L753.80, before rallying to L751.84/94.

Sterling finished at DM2.8510/15, up from a previous DM2.8578/83. Although still near its floor against the topplaced peseta, it strengthened to 47 per cent of its allowed divergence below the central rate, from 51 per cent.

rate, from 51 per cent.
It was boosted by an opinion poll showing the governing Conservative party three points ahead of the Labour opposition. It wobbled only briefly after UK industrial output and PSBR figures, which one dealer called "unambigu-

ously awful".

The pound also benefited from a weaker dollar, ending at \$1.7340, up from \$1.7155. In New York it closed at \$1.7355.

	Ecu Central Parics	Currency Amounts Against Ecu Mar 17	% Charge from Central Rate	% Spread vs Weakest Corrency	Otsergence Indicator
eanish Peseta	133 631 42 4032 2 31643 2 05586 0 767417 1538 24 6 89509 7 84195 0 696904	129 082 42 0428 2 29944 2 04211 0 766188 1537.60 6 93725 7 93181 0 714235	-3.40 -0.85 -0.73 -0.67 -0.64 -0.64 1.15 2.49	6.10 3.37 3.18 2.65 2.53 1.86 1.33 0.00	男 3 2 3 4 4 2 3 3 3 4 4 4 3 3 3 4 4 4 4 4

fusioned calculated by Floracial Times.							
POUI	POUND SPOT - FORWARD AGAINST THE POUND						
Mar 17	Day's spread	Date	Que montile	% p.a.	Thret months	36 Zd.	
land rmally rtugal ly rmay ance eden pau stria itzerland	245.45 - 247.00 180.40 - 180.95 2148.55 - 2156.20 11.2200 - 11.2425 9.7080 - 9.7250 10.3645 - 10.4450 230.50 - 231.50 20.08 - 231.50 2.5850 - 2.5950 1.3990 - 1.4125	10725 - 1,0735 18575 - 2,8625 245.00 - 247.00 180.40 - 180.70 11250 - 11,2150 9,7125 - 9,7225 10,3675 - 10,3775 20,10 - 20,13 20,10 - 20,13 1,3990 - 1,4000	0.98-0.94cpm 0.08-0.95cpm 5-1gm 6-1gm 6-03-0.01cpm 5-2-6/cpt 52-3-4/cpt 52-3-4/cpt 52-3-4/cpt 52-3-4/cpt 52-3-4/cpt 52-3-4/cpt 52-3-6/cpt	3.67 3.67 3.67 3.68 3.79 3.79 3.70 3.88 4.79 3.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 4.79 5.88 5.88 5.88 5.88 5.88 5.88 5.88 5.8	2.63-2.60m 1.51-1.50m 1.51-1.50m 1.51-1.50m 2.54-1.50m 2.54-1.50m 3.55-1.50m 3.55-1.50m 3.53-1.50m	0.04 0.78 0.85 0.85 0.70 -2.76 -2.76 -2.26 0.33 -1.11 5.52 1.03 1.93 0.40	
nmercial r 6-8.56pm	ates taken towards d	he end of London trad	lng. Siz-month for	vard doll	ar 5,07-5.02pm . 1	2 Month	

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR						
Mar 17	Day's spread	Clase	One month	% 94	Three mostles	% PAL
Kt	1.7200 - 1.7350	17310 - 17320	0.98-0.96	6.72	2.63-2.60pm	6.0
elandt	1.6140 - 1.6155	1.6140 - 1.6150	0 94-0.91cpm	6.88	2.50-2.43pm	-32
#2d2	1.1955 - 1.1985	11965 - 11975	0.29-0.32odls	3.06	0.94-0.96dis	-32
etherlands.		1.8595 - 1.8605	0.89-0.92cdb	-584	245-249db	-53
1916FF	33.95 - 34.20	34.00 - 34.10	15 00-17 00cds	-5.64	43 00-45.00dis	-52
omark	6 4040 - 6.4535	6.4125 - 6.4175	3.10-3 40cmils	-608	8.65-9.25ds	-55
TOTAL		16515 - 16525	0.80-0 Blates	-5.85	2.20-2.22ds	-53
rtugal,	142.45 - 143.05	142.45 - 142.55	109-112 ₀₀ 5	-931	310-320ds	-8.8
	104.15 - 105.05	104.35 - 104.45	74-71cds	-668	216-22363	-8.4
ıly	1240.00 · 1251.00		8.70-9.20libedis	-8.65	23 80-24 8048	-7.8
797	6 4775 - 6.5275	b.4825 - 6.4875	3.30-3.60credis	-6.38	9.35-9.85@s	-59
2002	5.5970 - 5.6465	5,6100 - 5,6150	291-2% obs	-628	8.08-8 18as	-5.7
rede:	5.9900 - 6.0300	5.9875 - 5.9925	3 65-3.90cress	-7.56	10.70-12_15dis	-7.3
930	133.25 - 133.95	133.40 - 133.50	0.10-0.11yes	-0.94	0.16-0.18ds	-0.5
		11.6250 - 11.6300	5.15-5.60gradis	-555	14.40-15.60dis	-5.1
tuelani.		1.4950 - 1.4960	0.58-0.61cds	-477	1.52-1.55db	-4.1
ä	1.2290 - 1.2390	1,2375 - 1,2385	0.6 5-0.63cpm	6.20	1.79-1.73ps	5.6

	JRO-CL	RRENG	EURO-CURRENCY INTEREST RATES						
Mar 17	Short term	7 Days actice	One Month	Three Months	Six Months	One Year			
Sterling US Dollar Can. Dollar Can. Dollar Dontch Gellifer Seets Franc Dollar French Franc Lizalias Lira. Belgan Franc Yen Danish Krone Acton Schop Spanish Pecta Loog term Eurodollar	55 - 54 10 - 94 33 - 34 124 - 12	94-000-00-00-00-00-00-00-00-00-00-00-00-0	98-2-2-3-3 98-2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	947-948-3-935-3-19 947-98-3-9-19-3-19 947-95-3-19-3-19-3-19 947-95-3-19-3-19-3-19-3-19-3-19-3-19-3-19-3	12 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	1011 - 1012 514 - 514 654 - 514 654 - 654 774 - 774 774 - 724 1214 - 121 1214 - 121 1214 - 121 1214 - 121 1214 - 121			

tem 75.7	Eurodo Ži per (llars; two Sent Horold	stars 6.2 al. Short	-6.1, per c term race	est, three are call	years bij for US Do	-bil per ilars and	cent; four Japanese	years 7 ; Year, other	-72 per 1, two da	,
		1	EXCI	IAN	BE C	RQS	S RJ	ATES	•		
.17	£	\$	DM	Yes	F Fr.	S Fr.	¥ FI,	Lina	œ	8 Fr.	
£	1	1.732	2,860	231.0	9.718	2.590	3.220	2151.	2.076	58.90	•

Mar.17	£	\$	DM	Υœ	F Fr.	S Fr.	# FI,	Lira	Œ	8 Fr.	Ecu	
£	1	1.732	2,860	231.0	9.718	2.590	3.220	2151.	2.076	58.90	1.399	
S	0.577	1	1.651	133.4	5.611	1.495	1.859	1242	1.199	34.01	0.808	
DK	0.350	0.606	1	80.77	3.398	0.906	1.126	752.1	0.725	20.59	0.489	
YEX	4,329	7,498	12.38	1000.	42.07	11.21	13.94	9312	8.987	255.0	6.056	
F Fr.	1.029	1.782	2,943	237.7	10.	2.665	3.313	2213	2.136	60.61	1.440	
S Fr.	0.386	0.669	1.104	89.19	3.752	1	1.243	830.5	0.802	22.74	0.540	
N FI.	0.311	0.538	0.883	71,74	3.018	0.804	1	668.0	0.645	18.29	0.434	
Lin	0.465	0.805	1_330	107.4	4.518	1.204	1.497	1000.	0.965	27.38	0.650	
CS	0.482	0.834	1.378	111.3	4.681	1.248	1.551	1036	1	28 <i>3</i> 7	0.674	
B Fr.	1.698	2.941	4.856	392.2	16.50	4.397	5.467	3652	3.525	106.	2375	
Ecu	0.715	1.238	2.044	165.1	6.946	1.851	2.302	1538	1.484	42.10	1	
Yen per	1,000:	French	Fr. per	10: Ļira	per 1,0	00: Bei	gian Fr	per 10	0.			

| FINANCIAL FUTURES AND OPTIONS

	1 -		
	LIFFE LONG CILT FUTURES OFTENS ESO,000 648s of 100%	LIFFE US THEASURY MOND FUTURES SPINISS \$189,000 640s of 100%	LIFFE SUMD FUTURES OPTIONS DMZ50,900 palets of 100%
1	Strike Calls-settlements Pus-settlements	Surface Californic Const. Price Jun Sep Jun Sep	Surine Calls-settlements Puts-settlements Into Sep Jun
	LIFFE EUROMARK OFTIONS DBLIm prints of 100%	LIFFE ITALIAN COYT. BOND (BIP) FUTURES OPTIONS Lha 200m 1885s of 100%	LIFFE SHORT STERLING OPTIONS 1508,000 paints of 100%
	Strike Calls-settlements Pris-settlements Pri	Strike Calls-extriements Pots-extilements Price Into Sep Ann Sep (750 1.85 207 0.10 0.31 9800 1.45 1.71 0.18 0.43 9850 1.65 1.37 0.30 0.59 9950 0.73 107 0.48 0.79 9950 0.73 107 0.48 0.79 1000 0.31 0.61 1.06 1.33 10050 0.19 0.45 1.44 1.67 10100 0.11 0.33 1.86 2.05 Extinated solution to talk Calls 54 Puts 667 Previous day's open int. Calls 6332 Puts 4512	Strike Calls-settlements Pers-settlements Perice Mar Just Mar Just Set 1982 0 0.79 0.90 0 0.14 8875 0.54 0.73 0 0.19 8970 0.29 0.56 0 0.27 8972 0.06 0.41 0.02 0.37 8950 0 0.29 0.21 0.50 8975 0 0.19 0.46 0.65 0.00 0 0.12 0.71 0.83 9025 0 0.07 0.90 1.03 Estimated volume total. Calls 131305 Pets 3875 Pervious day's open lot. Calls 131305 Pets 73436
	20-YEAR 9% HTTSDHALL GELT • ES4,800 32-bs of 198%	U.S. TREASURY BURIDS (CDT) 8% 5180,000 32a4; of 280%	JAPANESE YEN (BILIN) Y12.5m S per Y100
	Clost High Low Pre- Mar 93-00 94-1, Jon 95-09 95-12 94-26 94-2 Eximated volume 29022 (24904 Previous day's spin lat. 30032 (31832) US TREASURY 80/85 8%, •	Close Kligh Low Pres.	Description Clear Fig. Description Clear Fig. Description Clear Fig. Description Clear Clear

•	Previous day's open int. 4067 (3455)
•	6% RETERNAL GERNAM GOVT. BOND * DM256,880 100% of 100%
.	Close High Low Pres. Jun 88.20 88.25 88.03 88.01 Sep 88.73 88.72 88.62 68.53
	Estimated volume 43646 (34847) Previous day's open los. 94731 (90546)
	6% NOTIONAL LONG TERM LAPAKESE GOVT. BOND Y198m 1800s of 180%
	Close High Line Jun 102.69 102.69 102.60 Sep 102.43
	Estimated volume 531, (40%) Traded exclusively on APT
	9% NOTRIKAL ECU BONS

\$180,000 32mis of 186%

		~ .		
9% NOTE ECU 200,	OKAL ECU 800 1800s	8096 of 106%		
Jan N A	Close 102.09	105.10 High	102 04	Prev. 102.08
	i volume 30 Say's open in			
12% MIT LIEA 280	MONAL ITA M 1005s c	JUN 60VT 100%	. BOND OF	• (41)
	-	Ut-A	1	-

12% MOTO 17% 24%	CONAL ITAL n 1905s of	JUH GOVT. 100%	BOND (ST	F) •
	Close 99,25 99 28 volume 171 ny's open la		10e 99.15 99.28 302731	Pres 99.3 99.3
	NTH STER paints of 10			
Mar.	Ctose 89.29	High 89 95	Low RS 24.	Pres RA.24

Mar Jon Sep Dec Mar Jos Est., Vol. (Previous d	89,29 89,29 89,68 89,68 89,93 90,15 90,33 lac. Figs. re ay's open la	89.35 89.30 89.69 89.94 90.15 90.33 4 sbown 4 L 210290	89.26 89.21 89.58 89.86 90.06 90.25 5990 (5025 (211591)	89.24 89.18 89.53 89.81 90.04 90.22
THEE IS	DATE EDED s of 100%	BOLLAR .		
	(T002	Hiab	Los	Prev.
Jee	95.19	95.20	95.11	95.16
Sep Dec	94,72	94,72	94.66	94.67
Dec	93.96	93,94	93.89	93.94
Mar	93.65	93,63	93,62	93.62
Est., Vol. (hac. figs. so	t showai 4	286 (6583)	

Jus Sep Dec Mar Est, Vol. (Previous d	95.19 94.72 93.96 93.65 Dat. figs. ac ay's open in	95,20 94,72 93,94 93,63 R shows) 4 L 34412 (95.11 94.66 93.89 93.62 286 (6583) 33715)	95.16 94.67 93.94 93.62
THREE M	1907) IS 1904 1907) IS 1904	NARK *		
Jun Sep Dec Mar	Gost 90.51 90.88 91.14 91.48	High 90.52 90.90 91.15 91.49	90.43 90.85 91.11 91.45	Pres. 90.47 90.84 91.11 91.44

iter iter iep ichantei ichantei ichantei	91.48 91.73 92.03 rotante 342 ry's open in	91.49 91.76 92.05 78.03911 L 211036	91.45 91.72 92.00) (209736)	91.44 91.72 92.02
HREE MO	NTH ECU lists of 100	 %		
es lec lar	70:09 90:02 90:43 90:65 90:95	High 90,04 90,43 90,69 90,96	Low 90,00 90,40 90,67 90,87	Page. 89.99 90.38 90.65 90.87

Estimated volume 81.7 (1503) Previous day's open lot, 7360 (6872)							
	adenth Europ polais at 194		TANC				
	72.62 92.18 92.62 92.82 93.03 d volume 473 day's open in		92.15 92.58 92.81 93.00	Pres 92_17 92_60 92_80 93_07			
FT-SE 10	0 BBBEX *	k					
Har-	Close 2489 0	High 2496 D	LOW 2431.0	Prev.			

Jan Sep	2015	2534.0 2554.5	2520.0 2556.5	201
	volume 79. Jay's open in			
	29724ÇK] (28) 1240 (
Mar Jun	Close 1150.0 1164 0	Bigh 1135.0 1148.0	Low 1135.0 1148.0	Pre 1135 1149
	volume 20 ay's open in		ח	

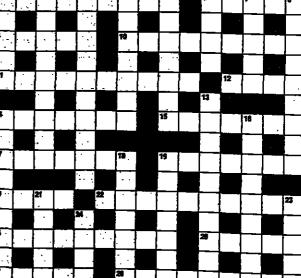
	" Contracts 1	indel on Al	T. Closin	prices s	ICPS.
	POUND	- DQLL	AR		
	FT FOREIGN	DOM	ERCES		
•	Soot 1.7315	1-mah. 1.7218	3-mth 17053	6-seth 1,6810	12-retk 1.6454

SWISS FRANC (DANG SF: 125,000 S per SF Sett. price 106.80 108.28 108.48 Cange +0,16 +0,20 +0,20 CAC-40 FUTURES (MATER) Shet lades 16,482 4,400 225 6,590 OPTION ON LONG-TERM PRENCH BOND CHATEF) 1886 0.12 0.30 0.61 1.14 0.99 74,145 BASE LENDING RATES

_					
	%		%		%
Asiam & Company	10.5		10,5	McDoesell Doeslas Brik .	10.5
Affied Trust Bank	10.5	Crowns Presider Bk	10.5	Midaud Bask	10.5
AIB Bank	10.5	Distribar Bank PLC	10.5	House Banking	10.5
Henry Austracher	10.5	Dracza Lzonie	105	Hat Westmaster	10.5
B & C Merchant Bank	10.5		10.5	Northern Bank Ltd	105
Bask of Baroda	10.5		<u>II</u>	Nykresii Mortszoe Bank	1I
Basco Bilbac Vizzaya	105	Financial & Gen. Bank	īī	Provincial Bank PLC	14
Bank of Crores	10.5	First Maximus Bank Pic.	14	Anotherobe Bank Ltd	115
Bank of Ireland	10.5	Robert Flexion & Co	10.5	. Royal Bik of Scotland	10.5
Bank of India	105	Robert Fraser & Placs	11	© Smith & Williams Secs.	10.5
Bank of Scotland	10.5	Grobank	10.5	Standard Charlesed	10.5
Bacque Belge Ltd	105	Grinness Materia	105	TSB	10.5
Barcians Bank	105		10.5	Unabasit sic	105
Beschwark Bank	ΠŢ	Harspskire Trast Pic	135	8 Vaited Bit of Keeralt	10.5
Brit Bik of Mid East	10.5	Heritable & Ges lar Bok .	105	Unity Toest Bank Pic	105
Brown Shipley	105		10.5	· Western Trest	105
CL Bank Nederland	105	C. Hoare & Co.	105	Westpac Bank Corp.	105
Chithauk #A	10.5	Honglage & Shannini	105	Whiteway Laidlaw	185
City Merchants Bank	10.5	Jalian Hodge Bank	105	Yorkshire Bank	105
Chydexdale Bank	105	# Leopold Joseph & Soos	103	• Members of British Mem	
Co seconding Book	10.5	The Party of the P	***	Carried of District Miles	_

Co-operative Bask 10.5 Lloyds Bask 10.5 Basking & Securities Houses Conds & Co. 10.5 Meghraj Bask Ltd 10.5 Association

CROSSWORD No.7,801 Set by CINEPHILE



MONEY MARKETS

Trading slows again

the UK money market yester-day, although the mood was improved by a newspaper opin-ion poll giving the Conserva-tive party a three-point lead. Rates were little changed, with dealers waiting to see if the improvement in Conservative support is reflected in three more polls due out today. A better performance by ster-ling also reassured the market, which largely Ignored disap-pointing PSBR and industrial production figures which

showed the economy was still in the depths of recession. 'No economic figures are likely to be good news at the

UK clearing bank base leading rate 10.5 per cent trom September 4, 1991

moment," said one trader. "We are much more interested in the opinion poils."

Interbank rates stood at 10% 10% per cent from one week through to five months, and 10 10 per cent from six months to one year, although the one-year had opened % per cent higher.

June sterling futures opened up at 89.27, and dropped slightly in the morning to 89.25

before firming to 89.29. Funding proved more

difficult than expected after

TRADING was very quiet on the Bank of England initially forecast a moderate shortage of around £550m. The main factors drawing funds from the system were £726m treasury bills and maturing assistance, and £317m bills for repurchase by the market, partly offset by exchequer transactions totalling £355m.

The Bank, however, did not operate in the morning, purchasing only £300m of band 1 and 2 bank bills, and £1m band 1 treasury bills, at 10% per cent in the afternoon. It provided late assistance of £125m, bringing the day's total to only £426m.

Overnight rates eased to around 10%-10% after the moderate shortage forecast, but in the afternoon reached 13 per cent, reflecting the difficult funding situation.

German call money was still stuck at the relatively high level of 9.55/9.65 per cent ahead of the Bundesbank's weekly securities repo today. Dealers said rates would remain high and possibly edge higher until pressure from this

month's heavy tax deadline was over. The Federal Reserve added temporary reserves to the US banking system through overnight system repurchase agreements. Federal funds were trading at around 4% per cent at the Fed's operations time, above the presumed

target of 4 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. Mar.17) 3 months US dellars 6 months US Dollars bid 43 व्यक्ति वृद्धे

MONEY RATES NEW YORK Treasury Bills and Bonds Mar 17 9.60-9.70 912-10 L 940435 53-511 12-125 950462 104-105 954-962 51-51 12-12: 91-41 10-10: 954-962 471-411 121-121 93-91 101-101

LONDON MONEY RATES One Month Three Months Mar 17

One Year 104 104 104 104 103 103 101 101 105 10% 21 101 101 103 103 101 10H 10H 101 101 104 105 101 Company Deposits
Frienzer House Deposits
Trensery Bills (Bury)
Bank Balls (Bury)
Fine Trade Bills (Bury)
Dollar CDs.
SDR Linked Dep. Bild
EQU Linked Dep. Bild
EQU Linked Dep. Bild
EQU Linked Dep. Bild 4.35 64 64 104 10 4.35 6.4 10.4 10.4 4 57 63 63 104 104 5 15 63 63 104 10

Treatury Bill's helf: one-month 10½ per cent; three months 9½ per cent; six months 9½ per cent; Bank Bills (sell's one-month 10½ per cent; three months 10½ per cent; Treatury Bills; Average treater rate of discount 10.1247 p.c. ECGO Ficasi State Steving Export Finance. Make up day February 28, 1992. Agreed rates for period Mar. 25, 1992 to April 25, 1992 Scheme 1.1.67 p.c., Schemes II 6. III 11.64 p.c. Reference rate for period Feb. 11992 to February 28, 1992. Scheme 1.1.67 p.c. p.c. Local Advisority and Finance Houses seven days antice, others seven days flact, Finance Houses Seys Rate 1.1 from March 1, 1992 Bank Deposit Ratin for sums at seven days sortice 4 per cent. Certificates of Tax Deposit Sexten b). Deposit Extens for sums at seven days sortice 4 per cent. Certificates of Tax Deposit Sexten b). Deposit Extens do and overheld under one month 7 per cent; one-time months 9 per cent; three-six months 9 per cent; three-six months 9 per cent. Per cent fine-two-two months 9 per cent; Under £100,000 7 per cent from Sept 5,1991. Deposits without away for cash 5 per cent.

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(6,4) 25 Offensive effect of slit in gun (9) 26 Divisive club on west side 27 Make effort to get river by wireless communication (5)
28 Marry unhappily when surrounded by whims and animal scenes (9)

Legalization

I Legally owned without qual-ification (awfully fine point)

1 Lawman at home to ghost, say (9)
6 Lawman returning about

gold, Greek style (5)
9 Lawmen for church? (5)
10 Lawmen complained end-

lessly when upset (9) Sort of appliance chosen by learner after crashing one

14 Packing horse in sand hill

2 Lawmen arouse anger in groups (9)
3 Regular, getting up-tight with journalist, came about (OI)

4 All except the bottom joint?

JOTTER PAD

5 Confident and alert in move-5 Confident and alert in movement (7)
6 Lawmen, clever fellow, follows me in a plant (4)
7 Lover with a capital love (5)
8 Lawmen, arty fellow, reads list (9)
13 Put style into word in non-stop route through town (10)

14 Lawman vetted ice forma-

(7) 15 Vehicle for one body that tion (9)

16 Lawman, etc, stop getting wrong end right (9)

18 Lawman taking wine heard very loudly (7)

19 Boss has been in firm an age really (7)

age really (7)
21 Lawmen own all but steam

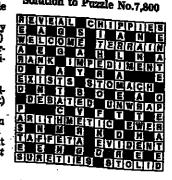
gives advice on payment to government (7)

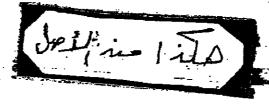
17 News Agency at El Salva-dor's capital: they hang (7)

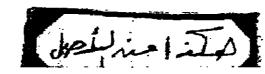
18 Prosper, literarily: might sound a cheerful month (7)

26 Lawmen in a number of pleces (4) ship (5)
23 City that is first in sound (5)
24, 12 Lawman without arch pleces (4) 22 Courtly object of service?

Solution to Puzzle No.7,800







OCK MARKETS CANADA 200 Laurent Gp \$5\$, d5\$, 5\$, 400 Larence Mar \$9 9 9 1900 Lobiaw x \$17\$, 17\$, TORONTO 4:00 pm prices March 17

177200 Lebett \$28½ 25 26 -4 708500 Lac Mints 57½ d7½ 7½ -4 2000 Lefange 517½ 17½ 17½ +4 28500 Laidiew A 512 11½ 12 +½

MONTREAL 4:00 pm prices March 17 205200 Nat8i. Can S11½ d11½ 11½ 2300 Provigo (S3½ 9 9 56000 Quebecor A S12¾ 12¾ 12¾

								IND	ICES						
IEW YO					_					Mar	Mar	Mar	Mar		992
NOW JON						1992	_	mpliation	AUSTRALIA	17	16	13	12	HIGH	LOW
minstriak	17 3256	16 14 3236		12 91 3208	63 3290.	5 317241	3290.25	41.22	All Organics (1/1/80) All Misha (1/1/80)	1578 9 695 3	1584.7 699.9	1588.4 697.5	1591 4 647 1	1675 60 (15/1) 717.20 (25/2)	1578 90 0 660 30 0
ome Bands	98,5	98.5	4 98.6	9 96.6		99.50	99.81	C2(7)32) 54.99 CL/10(81)	AUSTRIA Great Akten (30/12/84)	C 5.63	430 29	430.56	427 18	-158.57 (24/2)	372.24 G
zesport	1408	1395.	74 1400,	78 1 3 93		8 1342.12	1532.01	<u>12 32</u>	Traded bales (2/1/91) BELGIUM	1040.63	1025 08	1004.91	101303	1099,43 (24(2)	901.64 0
NUes	204.8	7 204.0	ob 203.3	0 204.			5/9/89) 236.23	08/7/32 10.50	BEL20 (1/1/91) DENMARK	1209.76	1208 7 ₆	12124	1204 85	1234 72 6/39	1097.23 (
				Al.	Day's High 3	(5/3) 272.58 (3249.)	1) Low 3777	(6/4/32) 27 (320) 25)	Coprotages SE (3/1/83)	338.50	340.12	343 OL	344.50	365 29 05/0	338.50 rt
				-	2013 2 11- 3 0 2	L1230 GET13		er oesees	FINLAND HEX General (28/12/90)	853 0	860.D	862.8	874 6	935 90 (24/2)	779 00 0
TANDARI	D AND	POC)R'S						FRANCE CAC General (31/12/82)	522.71	523.48	523.75	528 58	534 00 (21/3)	475.53 0
ngosite ;	409.5			4 403.8			1 420.77	4.40	CAC 40 (31/12/87)	1943 59	1929.22	1947.05	1941 75	1993 88 (10/3)	1749.91
ustrials	487.9.	483.6	0 483.2	5 480.5	05/1 99 499 Z	(12/3) 480.59	05/1192 499.27	0.16/32) 3.62	GERMANY FAZ Aldies (31/12/58)	702.27	מל 700	700 82	703.B3	715,44 (3/3)	60.250
ancië!	34.32				(15/1)	(12/3) 33.53	115/1/920 35.24	(21/6/32) 8.64	Commerchaek (1,712/53) BAX (30/12/87)	1988.0 1730.07	1983 1 1724.80	1992.7 1732.64	1992.3 1 <i>727.5</i> 0	2026,70 (3/3) 1764,80 (5/3)	1813 80 1578.73
					05/2	GIĄD	(9/10/89)	01/10/741	HONG KONG Hang Seng Bank (31/7/64)	5045.39	5059.86	5071_19	5042.81	5071.19 0.3/30	4301.78
SE Composite	226.0				05/1	(12/3)	231.85	4.46 (25/4/42)	IRELAND ISEO Derall (4/1/88)	10	1400,25	1407.25	1403 %	1469-57 (1711)	1391.49
ra Mid. Value		402.8			02/2	(2/1)	418.99 (12/2/92)	29.31 19[12[72)	ITALY						1
ibAQ Composit	e 623.27	617.9	4 618.63	2 615.9	2 644.97 (12/2)	9586,45 (2/1)	644.92 (12/2/92)	54.87 C31/10/72)	Bança Com. Ital. (1972) MIB General (2/1487)	563.28 992.0	505 27 994.0	510.71 1006 0	511.35 1008.0	551.59 (6/2) 1084 00 (5/2)	503.28 (981.00
			Aar 13	Ma	r 6	Feb 28	year ago (approx.)	Japam Niks (16/5/49)	19917.63		20456.06	20561.89	23801_18 (6/2)	19837.36
r Industrial Div	. Yield		2.84	_	.84	2.79	3.4	2	Tekyo SE (Topts) 14/1/68) 2mi Section (4/1/68)	1433 87 2160.83	1444.贴 2181.22	1464.00 2208.62	1(72 ZL 2220 II	1763 43 6671 2459 85 6671	1433 <i>87</i> (2160 <i>8</i> 3 (
		_	ler 11		<u> </u>	Feb 26	year ago (• •	MALAYSIA KLSE Composite (4/4/86)	594,49	591,74	95.2 2	592.42	619.06 (20/2)	546.63 (
P ladustrizi di P ladi. P/E ra			2.64 28.51		원. 원	2.57 29.03	2.83 17.5		NETHERLANDS						
									CBS Tel.Rtm.Gen.(End 1983) CBS All Shr (End 1983)	292.4 205.3	29 <u>1.1</u> 204.4	291 <u>1</u> 204.4	291 0 204.3	295 <u>1</u> 0 (4/3) 4379,00 (17/3)	274 00 192 40
		/E 03			TDAD				NORWAY Olo SE Old (2/1/83)	701.45	696,641	693.19	691.94	748.03 (1771)	667.88
W YORK	Stocks		ing Chai		f Volc	ng acti	VIII Millions		PHILIPPINES Manile Comp (2/1/85)	1065 01	13.8011	1122.63	1118.21	1303.30 (17/1)	1083 01 (
eday	traded	pric	e on d	lay		Mer			SINGAPORE						
er såer	2,873,900 2,798,500		+ 2		New York ! Amex	E 187.3			SES All-Singeon: (2)4(75) SOUTH AFRICA	387.93	388.04	391.59	391 97	416.99 (21/1)	354 78 (
Q5	2,500,800	104	+4		HASDAD		ω 140.84		JSE Gold (28/9/18) JSE Industrial (28/9/18)	1161 04 4379 04	1186.0 4368.0	1193 0 4357 0	1208.0 4392.0	1327.00 (21/1) 4535 00 (15/1)	1119 BU 4169 GO
o) Lynna Kodak	2,325,300 2,282,900	404			NYSE Issus Trad	. 1	221 2.21	3 2.191	SOUTH KOREA"						
T&T foeds	2,119,000 2,044,700	394 554	+ 1		Rises	1,	NG 77	996	Korea Camp Er. (4/1/80) SPAIN	615.19	608.36	614.58	619.11	H1.48 18/2	604 63 0
i Motor de K	1,958,300 1,887,100	354	+ %		Falls Voctored		549 92 509 51	6 525	Madrid SE (30/12/95)	259.22	258.R7	260.18	259.76	266.51 (28/3)	239.93
Express	1,717,300	25 f	+ 1	١.	New Kingles New Lond		57 S 16 3	3 29 0 19	Affarsvariden Gen. (1,72/37)	988 70	988.6	986.5	977.5	991,50 (10/3)	913.70 (
					1-0- 0-112		-	-	SWITZERLAND Swis Bank Ind. (31/12/58)	807.5	798_3	798.9	794 4	817.50 (4/3)	748.50 0
									SBC General (1/4/87)	639.4	634.3	635.7	632.4	P20 TO C(2)	601 LO 0
									Vieighted Price (30/b/bb)	4890.32	5012%	5030.63	4984.86	591 to 00/1)	4692.17
		Mar	Mar	Mar 13	Mar 12	HIGH	1992	OW	THAILAND Basgot SET (30/4/75)	795.76	792.29	805.59	806 40	_816_50 (17 <i>j</i> 2)	711.61 (
		17	16												
ANADA ORONTO		17 968,93	16 2%1,53	2985.40		3238.87 (16)		.22 (2/1)	WORLD N.S. Capital Incl. (1/1/1/10) (5)	492.5°	490.2	492.8	491 9	542,16 (7/1)	490.20 0

	TOK			Active Sto March 1992	cks		
	Stocks	Closing	Change			Closing	
	Traded	Prices	on day		Traded	Prices	on da
Summore Metal .	10.5m	300	-18	Faji Kyuko 🚛	5 Om	718	
Saibu Ges	10.0m	477	+5	Yearuda Fire	4,7m	821	4
Kubole	4.7m	616	.9	Niopan Steet	4.47	302	-
Osaka Gas	7.0m	470	ō	Nippon Tele	4 4m	18,300	-70
No-Yokado	8.1m	4.080	-20	Migeta Eng	4.3m	633	+.

SOUTH AFRICA 1992

The FT proposes to publish this survey on

May 25 1992.

This survey will be read in 160 countries worldwide, including South Africa where it will be widely distributed. In Europe 92% of the professional investment community regularly read the FT. If you want to reach this important audience, call

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Data source: Professional Investment Community 1991 (MPG Int'1)

				V	VORLD STO
	AUSTRIA March 17 Sch + 97 Austrian Airlines 2,620 + 90 Creditanstaft Pf 544 + 11 EA General 3,800 + 45 Linysbanziane 11,550 + 50 CeM 977 + 13 Perimonter Zenect 1,590 + 10 Radex Herakiliti 587 + 424 Reininghas Brue 1,700 - 10 Steyr Onimier 24 + 6 Websche Magnesh 397 + 13 Verbund (Er/A 541 + 6 Wiessbergerg 4,930 + 60 Z-Laenderband 1,050 - 10	Songrain	DLW 523 45 Datmier-Benr 763.40 42.60 Degues 377 40.10 Dentsche Bebook 184.80 +1.80 Dentsche Bebook 184.80 +1.80 Dentsche Bask 721.80 +2.50 Didle-Werke 158 +0.50 Douglas Hidg 460 -0.50 Drescher Bek 399.50 +5 Dresdner Bk 399.50 +0.20 Fag Kogeffecher 370 -2.50 Gerresheiner 370 -2.50	NETHERLANDS Harch 17	Incentive B Free 165 +2 Nobel Free 1850 -2 Nobel Free 1850 -2 Nobel Free 205 Sandvikan B Free 390 Skand Enskilds C 47.50 -0.50 SKr 6 Free 104 +3 Stora Kopp B 275 +7 SCA B Free 111 Sha. Handi, B Free 22 -1 Treileborg B Free 22 -1
•	March 17 Frs. + er ACEC-Union Min 2,390 Arbed 2,125 - 30 Arbed 3,127 - 25 BBI. 12,000 Bank intil a Lier 12,000 Cobea Cobena 4,20 - 50 Cobena 4,20 - 50 Cobena 4,90 - 4,90 - 4,90 - 20 - 50 Cobena AFV 1 A 9,90 - 24 - 9,000 - 4,90 - 4,90 - 20 - 50 Cobena AFV 1 A 9,	Coparex 605 CCF 188 -1.56 Cc France 990: -17 Cred Syon (CD 584 +10 Credit Nationale 1,087 +25 Decrar 1,087 +25 Decrar 416 -6 Coffins Mice Clc 313.90 +3.86 Easr Clc Gerd 12,226 +11 Erec 428 Elf-Aquitaine 363.80 +2.86 Elf-Aquitaine 364.80 +2.86	Hamburg Elekt 194 - 1 Hamburg Elekt 545 Heidelb Zen 970 Hesbal Prf 620 + 20 Hesbal Prf 1267 + 20 Hochitis 1267 + 20 Hocket 226 40 + 3 Hocket 226 40 + 3 Hocket 226 + 3 Holzmann Ph 1,174 - 5 Horten 128 Holzmann Ph 267 + 4 Indistrict Werite 326 + 6,50 Kall & 53tz 144 + 0,50 Kanthof 587 & 4,80 Kanthof 587 & 587 & 4,80 Heidelb Zen 194 194 Heidelb Zen 194 195 Heidelb Zen 195 Heide	Elsevier Deg Bess 117.50 *2.40 Fokker Deg Bess 34.60 *0.10 Samma 104 40 30 Gkt Brot Deg Bess 35.50 *10.20 Heinskers 182 *5.10 Holland Besso 215 *10.50 Hospitor Bess 51.40 *10.20 Holland Besso 51.40 *10.20 Hospitor Deg Bess 51.40 *10.20 Hospitor Bess 52.40 *10.30 Hz Carland 60.50 *10.20 kt Resido De Bess \$2.40	Voiro B Free 404 +2
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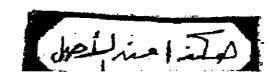
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Good housing starts help to boost Dow

Wall Street

ENCOURAGING signs of economic recovery and lower US bond yields helped equities move higher yesterday, writes Karen Zagor in New York. The Dow Jones Industrial

Average finished 19.68 higher at 3,256.04 after moderate New shares. Advancing stocks led those declining by 1,048 to 657. The Standard & Poor's 500 added 3.18 at 409.57, while the Nasdaq composite of over-the-counter stocks climbed 5.33 to

The stock market took strength from more encourag-ing news about the US econ-omy, with February housing starts up 9.5 per cent after a 5.5 per cent increase in January. Many players had expected static housing starts this time. In addition, the slim recovery in Tokyo after Monday's stock market plunge gave some sup-port to US stocks.

Lower bond yields also helped. In late trading, the treasury's benchmark 30-year bond was higher at 99H, yielding 8.01 per cent. Yields had initially risen as the bond market reacted to the February housing starts, but prices then

production figures.
The equity market was further encouraged by the slight 0.3 per cent increase in February's consumer price index, which indicated that economic recovery might not be accom-panied by inflation.

Singer, the sewing machine manufacturer, was one of the most active big board issues of the day, rising \$2 to \$23% after the company sold 7m shares at \$21.875 each in an offering priced late on Monday.

Unisys was actively traded for a second day in the wake of bullish first-quarter forecasts by company executives, who said that the computer company would post a profit for the first quarter, usually its weakest period. The shares closed \$% firmer at \$10%. Auto issues were busy for the second day running, Chrys-ler rising \$% to \$18, a 52-week

high, Ford \$% to \$38% and General Motors \$% to \$37%. Federal Express improved \$2 to \$55% after the air freight company said late on Monday that it had cut back its operations in Europe. Federal Express also turned in a thirdquarter loss after a restructur-

ing charge of \$254m. U.S. Shoe climbed \$2% to turned higher on weaker than \$16% on the back of fourth-

quarter profits of 28 cents a share, against a loss of \$1.24 a year earlier. An analyst at Kemper Securities yesterday initiated coverage of the stock with a "strong buy" rating.
Eastman Kodak dipped \$% to \$40% in heavy trading. An analyst at Salomon Brothers

downgraded the stock's rating yesterday and cut 1992 earnings estimates to \$3.50 a share from \$3.90.

New York's annual hullaba-loo over St Patrick's Day was not reflected on Wall Street, where shares in the Irish Investment Fund eased \$\% to Technology issues dominated Nasdaq trading, with Microsoft climbing \$3\% to \$127\%, Lotus Development losing \$1\% to \$37 and Dell Computer adding \$2\% at \$28\%

puter adding \$2% at \$38%.

TORONTO was dragged slightly lower by another fall in the gold sector. The composite index ended 43 easier at 3,439.8 as declines outscored rises by 334 to 226. Volume amounted to 29.4m shares. The gold sub-group dropped 1.56 per cent as spot gold in New York lost US\$3.25 to

Arbitrage buying fails to lift Nikkei above 20,000

Tokyo

THE NIKKEI average failed to recover to above the critical 20,000 level in spite of arbitrage-related activity which pushed up share prices late in the day, writes Emiko Terozono

in Tokyo. The 225-issue average closed 80.47 better at 19,917.63 after a day's high of 19,990.68 and low of 19,687.94. Selling by compa-nies and investment trusts initially depressed the market. but arbitrage-related buying and bargain hunting lifted the index in the afternoon.

Volume picked up to 350m shares from 200m on active cross-trading ahead of the March year-end book closing. In spite of the rise in the Nikkei, other statistics reflected the market's continued bearishness. Declines led dvances by 728 to 271, with 121 issues unchanged. The Topix index of all first section stocks shed 10.99 to 1.433.87, extending its fall to 11 consecutive trading days, the first time in 35 years. A total of 337 issues set new lows since the beginning of last year. In London the ISE/Nikkei 50 index was just 0.62 easier at 1,101.05.

Traders said the improvement in the Nikkei was supported by gains in illiquid component stocks. Mr Masami Okuma at UBS Phillips & Drew commented: "The Nikkei is not really a benchmark any more. since most blue chips are los-

ing very heavily."
Many analysts have attributed the fall in equities to the weakness in the economy. However, hopes that the Bank of Japan will respond to the decline in confidence by cutting the official discount rate have been dashed by recent central bank comments that the economy was stable. Mr Minoru Nagaoka, chairman of yesterday called for fiscal and monetary measures to stimu-

NATIONAL AND REGIONAL MARKETS

stock market.

Large-capital issues such as steel makers lost ground, with Nippon Steel ending Y7 down at Y302 and NKK Y9 off at Y281. Exporters also fell, with Hitachi slipping Y9 to Y756 and Toshiba Y6 to Y564. Nippon Telegraph and Telephone weakened for the 14th consecutive trading day, losing Y9,000 to Y642,000.

Sanrio, the novelty goods maker, fell Y120 to Y1,260 on reports that it may not pay a dividend. The company is renowned for its extensive financial investments, and faces mounting losses due to the fall in share prices.

Financial issues were lower on profit-taking ahead of the year-end. Industrial Bank of Japan receded Y20 to Y2,520 and Sumitomo Bank dipped Y20 to Y1,730.

Foreigners were seen bar-gain hunting in blue chip exporters. Matsushita Electric Industrial put on Y20 to Y1,260 and Kyocera added Y60 at

In Osaka, the OSE average declined 250.77 to 21,337.87 in volume of 441.4m shares. Activity surged on trading by com-panies realising profits ahead of the March book-closing.

Roundup

Pound Sterling Index

PACIFIC RIM markets continued to be pulled lower by the weakness in Tokyo. HONG KONG retreated mod-

erately, with the news that HSBC is in merger talks with Midland Bank, of the UK, coming after the market had closed. The Hang Seng index finished 15 points off at 5.044.86 in turnover of HKS2.2bn.

Analysts expect the market to shed over 100 points today as investors react negatively to the merger talks. HSBC closed 25 cents down at HK\$45.25. MANILA's fall continued on uncertainty about the tender price to be set for the addi-

tional share offering in Philip-pine National Bank, down 11 pesos at 249 pesos. The composite index ended 23.60 lower at 1,083.01 in turnover of 132.7m

The weakness in the US of Philippine Long Distance Tele-phone also depressed general sentiment and the stock closed 20 pesos down at 855 pesos.

TAIWAN dropped nearly 150 points before rallying modestly to end a net 122.64, or 2.5 per cent, off at 4,890.32. Turnover came to T\$29.3bn, against T\$26.4bn. The market remained burdened by political uncertainty over democratic reform

SEOUL drew comfort from a government announcement that it would provide loans totalling Won250bn to both small and medium-sized companies. The composite index rose 6.83 to 615.19 in turnover of Won209.8bn

SINGAPORE remained dull in low volume. The Straits Times Industrial index lost 4.30 to 1,445.36 in turnover of 19.73m shares, down from 30.56m NatSteel, which has announced that it is cutting

announced that it is cutting steel bar prices by 4 per cent, put on 6 cents to \$\$4.02.

KUALA LUMPUR improved slightly in thin trade, the composite index closing 2.75 up at 594.49 in volume of 37m shares.

BANGKOK edged forward. helped by gains in the property and finance sectors. The SET index firmed 3.47 to 795.76 in

turnover of Bt4.67bn. BOMBAY weakened as stateowned investment houses sold

shares. The BSE index fell 51.42 to 3.198.78. AUSTRALIA took little encouragement from data which showed an upturn in the economy during the December quarter. The All Ordinaries index finished 7.9 easier at 1.578.9.

NEW ZEALAND turned downwards, the NZSE-40 index dipping 3.74 to 1.454.45 in turn-over of some NZ\$17m.

Plague of bad news leaves Oslo volatile

There are a number of reasons why Norway has been vulnerable, writes Karen Fossli

olatility, and vulnerability, in the Oslo stock market has carried over from last year into 1992. Equi-ties are plagued by bad news in Norway's banking sector, weaker 1991 earnings by blue chip industrials, low tanker rates suffered by shipping companies and confusion over takeover battles in the insur-

ance sector. Since the close of 1991, the Oslo All-Share index has dipped by 0.30 per cent; but it has dropped by 13.7 per cent in the 12 months to the end of February. The market fell 9.4 per cent in 1991.

Oslo's problems are not just psychological jitters caused by last year's near-collapse of the country's ailing banking indus-try; they are also related to the volatility of the crude oil mar-ket, from which Norway's economy needs a minimum price of \$18 per barrel In addition, Norway's big

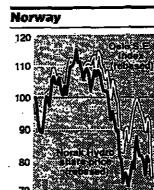
export industries, represented by blue chip stocks outside the oil sector, are suffering from a downturn in the world economy. This became distinctly apparent in February as 1991

start of the year has now been reduced to just 0.35 per cent. The banks sub-index, which last year saw the delisting of Norway's two biggest banks

profit and loss accounts began Norsk Hydro, the big blue chip which weighs heavily not only on the All-Share, but also on the industry sub-index, has seen its share price weaken 24.7 per cent in the last 12 months to end-February. Hydro's decline reflects the company's reversal in fortunes

between 1990 to 1991, with its earnings hit hard by major write-offs in its agriculture and magnesium divisions. Last year the company slid into a net loss of NKr498m (\$76.6m) from a profit in 1990 of NKr2.9bn, and was forced to pass its dividend. It also took a non-recurring NKr2.9bn charge for restructuring of the two divisions, compared with a NKr200m restructuring charge

The company's weak performance was reflected in a 6.6 per cent decline in the industry sub-index in January this year, although the fall since the



after they were nationalised in a state-backed rescue plan, plunged 71.4 per cent in the last 12 months to end-February. It fell 16.3 per cent in the first two months of this year, and by 14.7 per cent in January

The horrors of the sector's near demise almost destroyed investor confidence in the market as a whole. Analysts believe that sentiment is likely to continue to suffer but that several undervalued stocks

will give a medium-term lift to the market, which will also be led by trends on Wall Street. Den norske Bank (DnB), Norway's biggest bank, was barely saved from insolvency last December by a state-backed rescue package which included a takeover of Realkreditt, the

ailing mortgage group.

DnB's "A" shares fell 92.9 per cent from end-February 1991, when they were NK190, to end-February this year when they stood at NK16.40. How-ever, as part of the state rescue plan the bank announced a NKr2.38bn preference share issue yesterday, to help it meet equity capital requirements by

the end of the year.

The shipping sub-index, in which Bergesen weighs heavily, has dropped 23.6 per cent in the last 12 months. In January, shipping issues fell 11.3 per cent but there was some recovery implicit in a two-month decline of 3.5 per cent since the start of the year to the end of last month.
For its part, Bergesen's share
price dropped 17.6 per cent in
the 12 months to February on

fears that tanker prices will

continue to decline this year, and worries over where financing will be raised to renew the company's ageing fleet. Berge-sen has a fleet of 18 tankers and warned that 1992 operating profit for that sector of business will be lower. Last year 54
per cent of Bergesen's
NKr812m operating profit was
derived from tanker operations.

On a positive note. DnB Securities believes demand for oil tanker tonnage will increase by 2 to 7 per cent in 1992, with the supply side expected to grow by 5 per cent.

∃he 12-month fall in insurance shares is 37.7 per cent. Uni Store-brand, the heavyweight of insurance stocks, has seen its share price tumble 44.2 per cent over the same period.

The market is not convinced of the logic in Uni's NKr4.7bn investment in Skandia, the Swedish insurer, or how Uniwill get around Skandia's voting limitation of 30 votes per individual shareholder if it is indeed seeking to take over the company.

Lack of incident leaves bourses improved

LACK of incident on the global market scene, after Monday's travails in Tokyo, left most bourses tentatively better on the Continent yesterday, unites Our Markets Staff Our Markets Staff.
FRANKFURT had no story

for the market as a whole to trade upon, and so dealers reverted to stocks which suited a thin day – big names, but less liquid and second line, said Mr Patrick Shields of Nikko Europe.

AMB in insurers, AEG in electricals and Asko in retailing all put up useful gains, of DM20 to DM895, DM4.80 to DM220.50 and DM12 to DM745 respectively, but only Asko had a story: in the Frankfurter Allgemeine Zeitung its chief executive, Mr Klaus Wiegandt, was quoted as saying that the company would more than triple its operating profit to DM600m in 1995, after DM190m

In engineering, Linde moved upon performance achieved, rising DM14.50 to DM819.50 on this week's 10 per cent rise in profits. Meanwhile, the FAZ index was 1.57 higher at 702.27 in midsession and the DAX closed 5.27 better at 1,730,07 as German stock market turnover rose from DM3.8bn to DM4.4bn.

ZURICH was led higher by Nestlé, which rose sharply after Monday's Paris court ruling which appeared to have improved the chances that Nestlé and Exor, competing bidders for Perrier, will reach an agreement giving Nestlé control of the water group and averting a bidding battle. Nestle bearers rose SFr140 to

SFr9,470 and the SPI index by 9.5 to 1,130.5. Brown Boveri bearers rose SFr30 to SFr3,570 ahead of results tomorrow, on speculation that BBC will split its shares, and that it could abolish its certificates.

MILAN carried over its recent weakness into the new account. Rumours of forced selling by a local financial services company weighed on the market. The Comit index fell

SOUTH AFRICA

JOHANNESBURG's gold index fell sharply as the world bul-lion price fell to its lowest level since June 1986. The index closed down 25 at 1,161. The industrial index closed up 11 at 4,379, while the overall index rose 6 to 3,530.

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with Montedison down L14 to 1.99 to 503.28 in turnover estimated at L70bn-80bn, down L1.316, but Pirelli rose for the second day, adding L5 to L1.190, on reports of London from Monday's L108bn. Dealers said that Agneili shares did not fall as heavily buying.
PARIS rebounded on reasonas feared following news on Monday of the group's setback in the takeover battle for the able UK buying interest. The CAC-40 index rose 14.37 to French mineral water com-pany, Perrier. Fiat fell L80 to L4,790 and the holding com-1,943.59 but turnover remained modest at FFr2bu.

pany Ifi dropped L110 to L12,300. James Capel yesterday issued a sell note on Fiat, saying that there was no short-term solution to its malaise and that its fortunes would not improve until 1993. Other industrials were weak

Recent favourites moved up, with Euro Disney adding FFr2.50 to FFr162.50 and Alcatel adding FFr11 to FFr605. Pechiney investment certifi-cates put on FFr15.50 or 4.9 per cent to FFr333 on UK demand. Perrier bucked the trend, losing FFr42 or 26 per cent to move ahead after falling

struggle receded. There was also speculation that Nestle and the Agnelli group might reach a deal behind the scenes. AMSTERDAM rose with strong foreign interest in Heineken. The brewer closed at a record high, up Fl5.L, or 2.8 per cent, at Fl182.0. Grolsch, however, was hit by profit-taking and closed down Fl 1.8 at Fl 2.6.0.

war in the current takeover

The CBS Tendency Index gained 0.9 to 125.6 in turnover of Fl 577.6m. Publishers were active, with Wolters Kluwer rising Fl 1.3 to Fl 70.10 and Elsevier, which reports 1991 results on Friday, gaining 2 per cent to close at a record high, up F124 at F1117.5. Analysts said that Wolters Kluwer's results on Monday, which showed a 24 per cent rise in profits, had had a positive

effect on other stocks in the Hunter Douglas continued to sharply last week following publication of disappointing results: the building materials group closed up Fi 1.3 or 2 per

STOCKHOLM saw Hennes and Mauritz reach an all-time high of SKr740, up SKr25, on its strong growth potential as the Affärsvärlden general index closed at 988.7, up 2.1, in moderate turnover of SKr500m. COPENHAGEN eased as a eadership contest in the opposition Social Democratic Party

had a negative influence on the market, writes Hilary Barnes. The CSE index fell by a further 1.62 to 338.50. ISS, which pub lished a better-than-expecte 1991 result, was up DKr11 at DKr880. HELSINKI fell ahead of

today's government measures to support Finnish banks, the Hex index closing 7.0 lower at ISTANBUL closed lower, the 75-share index finishing down

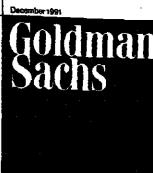
8.68 at 3,771.10 in turnover of

European Securitisation 1991

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Collateralised Mortgage Securities (No 8) PLC	Collateralised Mortgage Securities (No 11) PLC	Collateralised Mortgage Securities (No 11) PLC	Collateralised Mortgage Securities (No 12) PLC
Mortgage Backed Floating Rate Notes Due 2028	Class A Mortgage Backed Floating Rate Notes Dos 2022	Class B Mortgage Backed Floating Rate Notes Due 2028	Class A Morigage Backed Flosting Rate Notes Due 2028
Lend Manager	Lead Manager	Lead Manager	Lesd Manager
March 1991	June 1991	June 1991 .	August 1991
£8,250,000	12,750,000,000 ptas	275,000,000	213,000,000
Collateralised Mortgage Securities (No 12) PLC	Sociedad Española de Titulización I, S.A.	Secured Loan Finance No 1 PLC	Secured Loan Finance No 1 PLC
Class & Mortgage Backed Floating Rate Notes Due 2028	Obligaciones Simples Garantizades Con Prenda Sobre Participaciones Hipotecaries Due Barch 15, 2008	Class A Mortgage Backed Floating Rate Noies Due 2018	Mezzanine Mortgage Backed Floating Rate Notes Due 2018
Leed Manager	Financial Advisor to Banco Statender	Lead Manager	Leed Manager
August 1991	October 1991	November 1991	November 1991
\$230,000,000	520,000,000	£207,500,000	218,500,000
Drive Securities Public Limited Company	Drive Securities Public Limited Company	Mortgage Funding Corporation No 5 PLC	Mortgage Funding Corporation No 5 PLC
Class A Floating Rata Hotes Due 1996	Mazzanina - Floeting Rate Notes Due 1996	Class A Multi-Class Mortgage Backed Floating Rate Nates Due November, 2035	Mezzanine Mortgago Backed Floating Rate Notes Due November, 2035
Lead Manager	Lesd Manager	Lead Manager	Lead Manager
November 1991	Hovember 1991	December 1991	December 1991
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Market Leadership

New York London Madrid* Singapore



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The World Index (2242)... 138 56 ±0.6 118.72 116.97 119.10 126.45 ±0.3 2.70 137.85 119.09 116.69 119.33 126.08 153.70 123.28 143.76

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Gress Dry Yield